

# FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday July 14 1979

\*\*20p

Many investors can now afford to restructure their portfolio into higher yielding investments - see back page. Schlesingers manage over £120,000,000 of private institutional and pension funds.

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GENERAL

Death threat in Ankara siege

Turkish marksmen last night took up positions heliod armnired cars opposite the Egyptian Embassy in Ankara, where four Paiestinian guerrillas were bolding allout 20 bostages under threat of death.
As dusk fell after a day of drama powerful searchlights were set up around the emhassy, taken over by the guerrillas in a bloody raid in which two Turkish security guards were reported to have been shot dead.

An extremist Palestinian group, called the Eagles of the Revolution, issued a statement in Beirut saying its meo had carried out the attack against "the treacherous Egyptian regime."

Revenue search

The home of Mr Tam Benyon, the new Tory MP for Abingdon. was searched by Inland Revenue officials under warrants taken out hecause of suspected tax fraud. Back Page

## Abortion vete

Bill designed to prevent abuses weighted innex rose from 84.5 under the abertion law, which was given a second reading by 242 votes to 98 to the Commons.

BSO misjudged!

The BBC's director-general lan

The BBC's director-general Ian Trethowan said tast night that @ WALL STREET closed 0.33 the corporation had "cle-thy down at \$03.53 misjudged" the emotion disputed of its controversial inter- O AHGER over the decision to

in the centre of Rome. Page 2

## LV statement

With the Government encouraging companies to move away from providing perks for their employees it would be brong to increase the value of luncheon vouchers, Mr. Peter Rees, Treasury Minister of State, 10ld

## More executions

Six men were executed in Tebran on charges that included the setting up of brothels and illicit gambling dens. In Aha-dan gunmen opened fire on a peaceful protest morch, wound-ing three Arabs, Page 2

## Britain leads

Great Britain took a 2-0 lead in the Davis Cup match against Spain at Eastbourne when Buster Mottram thrashed lop ranked Spaniard Jose Higueras 6-2, 6-3, 6-0 and John Lloyd justified his selection by bealing Manuel Orantes 7-5, 6-1, 3-6. 6-2. Page 11

## India struggling

At the close of play on the second day of the Cornhill Test at Edgbasion, Eirmingham. India had lost two wickets for 59 runs in reply to England's 632 for live declared. Page 11

## Briefly - - -

Prince Andrew will say goodbye to his schoolfriends on Monday when be leaves Gordonstoup after a sin year stay. He is to join the Royal Navy. Judge Mervyn Grifoths-lones. Common Sergeant of the City of London since 1964, died in a London hospital, aged 70.

Los Angeles Superior Court
jury awarded damages total5520 000 against Journal Security Se ling \$530,000 against Jaguar Rover Triumph to family of man who died when his Jaguar XJ6 was involved in a colli-sion. Page 2

RISES

Furness Withy ...... 281 ÷ 7 Hensher A ..... 48 ÷ 5 Imp. Contineol. Gas 542 ÷ 7 P and O Dfd. .....102 ÷ 44

Tresprt. 30c 78-88 . 264 - 1 Excheq. 12:3c 1999

A (£40 pd.) ......£41} - (

Abercom 97 - 5 EB and EA 80 - 6

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Eurotherm 215 - 12
Fogarty (E.) 288 - 17
Hawthern Leslie 80 - 4

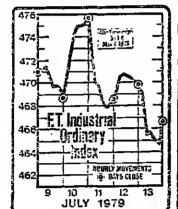
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

# Equities off 3.2; Gilts easier

O EQUITIES eased on inflation fears aroused by June's retail orice index, the deferment of a mortgage rise failing to inject huying enthusiasm. The FT 30-share index closed 3.2 down at

@ GILTS suffered from a contituling lack of lovestment in-terest, the Government Securities index closing 0.56 nown at 12.34.



@ STERLING rose 15 points to Mrs. Thatcher, the Prime close at \$2,2290, the pound's Minister, was among those who trad-meighten index casing to voted for a Private Member's 71.0 (73.1). The dollar's trade-

view with the terrorists who close Shorton steelworks in claim to have assessinated Tory North Wales with the loss of MP Airey Neave. North Wales with the loss of 6,300 jobs erupted in the Commoos, with demands for the The Red Byigades terrorist Charles Villers, Back Page

of violence when guamen assasful that some defence contracts. THE U.S. Federal Aviation U.S. agency said: "The in- out by foreign aviation
sinated a senior officer in the
cancelled or frozen after the
Administration has lifted its five vestication showed that the authorities, even though these
para-military Carabinated police
Iranian revolution may be reweek grounding order on the DC-10 properly maintained and were somewhat different from Iranian revolution may be re-vived, as a result of talks with 133 DC-10 aircraft registered in

> O PAY DISPUTE within the clearing banks appeared close to settlement following a breakthrough in mediation talks involving clerical and computer staff at Midland Bank. Page 4

O CENTRAL Electricity Generating Board is likely to limit its controversial coal imports to 3m tonnes in the current yeardespite low buffer stocks of oil and roal. Page 4

@ BP has taken the lead in setting hisher prices for North
Sea crude oil in the third
quarter, fixing the price of its
Forties Field production at
S23.20 a barrel. Page 4

O ONE in four manufacturing DC-10s on June 6 after discoverjohs in the West Midlands will be lost if the rehicle industry is allowed to run down, accord ing to the region's Economic Planning Council, Page 4 C NATIONAL Association of Retail Furnishers forecasts a 10 per cent rise in furniture prices within "weeks than months." Page 4

## COMPANIES

O MANNESMANN, the West German steel and engineering group, has made a \$245m (£110m) agreed hid for Harnischleger Corporation, the U.S. cranes and mining equipment manufacturer Back Page

O THORN Electrical Industries reports taxable profits ahead from £110.5m to £118.1m last

System reports a consolidated pre-tax loss of SKr 81.8m (£8.64m) before aircraft sales and other assets to the first half-year. Page 21

Saga Holidays ..... 159 - 7

Slough Ests. 115 - 3 Thermal Syndicate 124 - 8

Yorkshire Chems... 56 = 4 Ultramar ....... 300 = \$

£14! - \$ 174 - \$

Ultramar Hartebeest MPI Hidgs.

No. 27,915

# Building societies delay record 12½% rate until January

BY MICHAEL CASSELL

The building societies yesterday announced a record 121 per cent mortgage rate, but recommended that, it should not take effect until next January.

The decision to delay the ? rates generally can be reduced. any changes postponed, had resigned themselves to an immediate rise in the cost of home underline the Government's dlate rise in the cost of home

cent to 82 per cent from August socieites wanted. It is expected that the improved rate will help to push up the present low level of receipts.

the societies had heen "ingenious" in the solution they had adopted. Mr. Nigel Lawson, Financial Secretary to the Treasury, warned that as long as interest

rates had to continue at present

levels, the danger of a rise in

mortgage rates next year re-But he added: 'The sooner the Government's monetary and fiscal measures start to produce

per cent rate increase was and the greater is the likelihood greeted with undisgulsed and of avoiding an increase in the intense relief by Ministers who, mortgage rate. "Home owners after last week's attempts to get and buyers, had been given "a after last week's attempts to get and buyers, had been given "a walked been given."

hope that recent policy oecisions. The ordinary share rate for investors will rise from S per investors will rise from S per although oversions. rates geoerally later this year, although considerable market uncertainty remains over the timing of any fall.

After announcing the new rate structure. Mr. Leonard Williams, chairman of the of receipts.

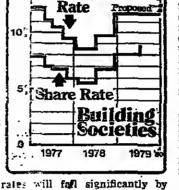
Mr. Michael Heseltine, Secretary for the Environment, said decision would be reviewed monthly but that the "positive recommendation" for a higher mortgage rate would take effect in January unless their position changed fundamentally. maintain or even increase
Mr. Williams, who denied sug-

sestions that pressure had been situation will also he a factor brought to bear on the societies to be coosidered." overail economy.

"We are hopeful that interest

a desire to enjoy a good relaContinued on Back Page

results, the sooner interest What you will pay, Page 4 @ Lex. Back Page



Mortgage

rates will fall significantly by the end of the year. That is not rates of income tax in the a prophecy, that is a hope."

Budget reduces, rather than eliminates, this attraction. theo substantially lower and that we can recommend a lower structure, we will have no problem in overturning today's decision. But if domestic or international circumstances maintain or even increase

by the Government, said they had accepted the case for move, which is bound to lead making a contribution to the to speculation that their deciimprovement of the oation's sion was materially affected by

# U.S. lifts grounding order

BY DAVID BUCHAN IN WASHINGTON

the Iranian Government. Back the U.S., and said that foreigoto the U.S. at once. Some U.S. airlines began DC-

> UK operators, British Caledonlan and Laker, start again today. Mr. Langhorne Bond, the FAA administrator, said vesterday he planned to take one of the first DC10 flights. The aircraft was "quite safe." and tougher and more frequent inspection, and eventual redesign by McDonnetl Douglas, the aircraft's manufacturer, of the engine pylon

carried out its biggest inquiry unsound. He said the requested

ing cracks in other aircraft. The FAA would accept the In a statement yesierday the inspection procedures carried

Page: Threat to Pipelines. Page owoed DC-10s could start flying tragic crashes, outside Paris a individual airlines would to the U.S. at once. few years ago and at Chicago, depend on when "return-to-10 flights yesterday. The two and take-offs, and clocked more

two years.

that he was putting back into the air an aircraft which is Mr. Bond said the FAA had agency had found structurally pylon redesign was to make such frequent inspections unnecessary, because it was felt that over the 15-year life the DC-10 still has before it, inspection procedures by airlines were

thuse now required by th FAA. Resumption of operations hy service" checks were completed. By midday yesterday about 100 of the 138 · U.S.-registered

The FAA is ordering tougher DC-10s had passed these tests. U.S. DC-10s will now bave to spend more time on the ground heing inspected, hut Mr. Bond considered that the U.S. airlines could avoid any disruption in

Estimates about the cost to

Caledonian will despatch a DC-10 from Gatwick today to Housion, while Laker will restore DC-10s to its low-fare Sky-train flights to New York and

Counting the cost Page 3

# on all DC-10 aircraft

would keep it so, he said. The FAA grounded all U.S.

inspected, is a safe aircraft." It noted that in spite of two DC-10s had made 1.5m landings

than 4m flying hours. inspection checks, varying betimeen every 100 and every 3,000 flight hours, on the aircraft in the U.S., and is calling on Me-Donnell Douglas to redesign certain pylor elements within

Mr. Bond rejected suggestions

bound to relain train flights
The FAA would accept the Los Angeles.

service by scheduling these checks for off-peak hours.

those eight airlines of the June 6 grounding order vary widely, from \$2.5m to more than double that for each day the aircraft remained out of service. O Michael Donne writes: British

# Mrs Thatcher in Rhodesia talks

BY RICHARD EVANS AND DAVID TONGE

KEY ELEMENTS in any future British plan to return Rhodesia
to legality were discussed in talks yesteroay between birs.
Margaret Thatcher and Bishop Abel Muzorewa, the Rhodesian discuss a Rhodesia settlement.

Council meeting at Buckingham desian last January for involvement in guerrilla recruitment.

Bishop Muzorewa's talks with Mrs. Thatcher followed discussations with Lord Carrington. Prime Minister.

Lusaka next month.

discussions legal protection from prosecution was given to the Bishop in an extraordinary ment jought one writ for move initiated by the Govern-treason against the Bishop and

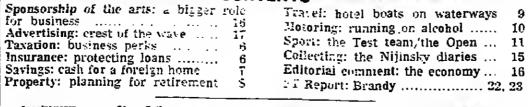
The talks were seen as part named in the Order in Council. of continuing coosultations which is subject to Parliaof continuing coosultations which is subject to Parlia-which will lead to a British mentary approval within 28 cirinitiative on Rhodesia after the ting days, the purpose was to ommonwealth conference in neutralise a threatened arrest which could have arisen out of Before the Downing Street proceedings brought at Bow Stree; vesterday. Anti-Apartheid Move-

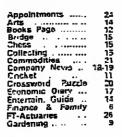
another for murder following

An order approved by a Privy the execution of a black Rho-Bishop Muzorewa's talks with Mrs. Thatcher followed discus-sions with Lord Carrington. Although the Bishop was not the Foreign Secretary, and

with the Opposition.
The Government did not put any special proposals to Bishop, though it did make clear the burden of the findings of its envoy, Lord Harlech, on the criticism of the present con-stitution. Some progress was apparently made in isolating the ingredients necessary for a possible agreement. British Continued on Back Page

## - COMTENTS





How to Spend It ... Insurance
Ind. Co. Herrs
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Labou London NY & Over-soas Markets 5-20-26 Man of the Wask 50 Al-n-n-z Money & Eschanges 25 Alotering 10

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OFFER FOR SALE 

# Home loan relief for Ministers—but inflation likely to increase New tap aimed at top

By Peter Riddell, Economics Correspondent

aimed at higher-rate taxpayers is to be issued next week by the Bank of England.

The main reason for issuing the new stock—3 per cent Ex-chequer 1984—is to help the refinancing of three existing low coupon loans which mature between mid-September and mid-November. Several bundred million pounds of these stocks are still in the hands of the

in capital gains nn the stock, which are free of tax if held for more than a year, than in immediate income. The reduction in the higher

The issue is not a funding

exercise in the usual sense though any sales above those required to refinance the existing stocks will help to finance Government borrowing. The authorities are not issuing any more conventional

tap stocks at present both because funding is well in hand

and hecause the money markets are already fairly tight. The stock is being offered for sale by tender at a minimum price of £77 per cent. The full

amount has to be subscribed by 10 am on Thursday. The gross redemption yield is 8.87 per cent while the flat yield

is 3.90 per cent while the nat yield is 3.90 per cent.

The net (after tax) redemption yield for someone paying income tax at 45 per cent (including the investment income surcharge) is 7.30 per cent: at 60 per cent it is 6.77 per cent, while at 75 par cent it is 6.25 per cent.

appeal to holders of the existing ow coupon issues and permit orderly refinancing The previous issue of low coupon stock was £600m of 3 per

cent Exchequer 1981 in October Lex Back Page

in New Ynrk July 15 apot | \$2,2280.2500;\$2,2390.2250 1 month | 0,65-0.60 dis 0.76-0,73 dis 2 months | 1,90-1.85 dis 1.98-1.82 dis 12 months | 4,97-4.27 dis 4,35-4,65 dis

# climbing taxpayers towards 15% BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Price rises

A NEW film gilt-edged stock THE INFLATION rate has accelerated in the last few months, largely as a result of higher oil and food prices. The

impact of the Budget measures has not yet worked through to the retail price index. Department of Employment figures published yesterday show that the index rose by 1.7 per cent to 219.6 (January 1974=100) in the mouth to

mid-June. This indicates a rise of Low coupon issues appeal 11.4 per cent in the past year primarily to higher rate tax-compared with one of 10.3 per payers who are more interested cent in the year to mid-May. It is the eighth consecutive month in which the 12-month rate has

> The Budget measures, chiefly the rise in value-added tax, are officially expected to add about 4 per cent to the index. Most of the impact will be reflected in the mid-July figures.
>
> After taking account of other price rises and the small in-

crease last July it is likely that the 12-month rate will jump to above 15 per cent. The rise in the index in the month to mid-June was the result of increases in the prices of food, particularly milk, meat and bread, and of petrol and cars. These items accounted

for roughly half the rise. Mortgage interest payments also increased slightly because the cut in the basic rate of income tax in the Budget means that the value of mortgage tax relief bas fallen.

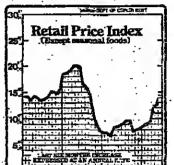
Price rises due to show up devalua from now include petrol, paraffin, gas and electricity The l charges, and London Transport inflation thus and Underground fares. for the urgent desire of These should be partly offset by ministers to produce a standard an expected fall in the cost of of-living under to show the freshly produced food during impact of income tax cuts as

while at 75 par cent it is 6.25 per sent.

Seasonal food prices rose by This is causing considerable statistical difficulties. At senting an increase of 14.2 per present it seems likely that October.

> The rise in the underlying rate. stood at 14.4 per cent in mid-would appear alongside the June, compared with 12.2 per cent retail price index and could be cent a year ago.

The Treasury has forecast that the 12-month rate for the aliitems index will rise to 16 per



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cent hy the late summer and 17.5 per cent by November. The Government hopes that when the once-for-all impact of the VAT rise is out of the comparison the 12-month rate will fall to 13.5

per cent hy late summer, 1980. This prospect depends on the future level of sterling and on pay settlements in the coming round, as well as on the extent to which local authorities and public corporations respond to public-spending cuts by raising rates and charges.

Some leading forecasters believe tha Treasury pro-jections are too pessimistic in view of the strength of sterling. The pound bas risen by 5.25 per cent on average since the Budget and that will help to carb inflation. But this will be offset by the rise in the oil prices and by the impact on food prices of the proposed devaluation of the EEC "green

The likely acceleration in the inflation rate this year accounts well as of higher indirect taxes.

cent over the last 12 months there will be some form of and of 36.25 per cent since last prices index adjusted for tax changes rather than a monthly index of disposable incomes or ahead of the Budget is best real earnings. They may be a indicated by the increase in the series of indicators rather than index for all items except sea- a single index in order to show sonal foods over six months, but the impact on various types of expressed at an annual rate. This bouseholds. Such an indicator stood at 14.4 per cent in mid-would appear alongside the in the previous month and 8.9 per published within the next couple of months.

Fall in industrial output indicated Page 3 Editorial comment Page 16

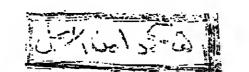
## Figure 1997. Fi fastest way to South **Africa** Every evening an SAA 747 Jumbo leaves Heathrow bound for Johannesburg. On Mondays and Fridays, it's non-stop. And on Sanirdays there's an additional non-stop. flight to Cape Town All of them will give you the sunshine treatment all the way And all will connect with our exclusive route network to 12 other destinations

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throughout South Africa



BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT CARTER added an extraordioary populist twist to his final preparations Virginia, a short distance from for his Sunday night address to Camp David, to meet a retired the nation on energy and economic policy.

On Thursday night and again vesterday morning, he slipped quietly away from the Presidential retreat at Camp David, unnoticed by the Press, in search of advice from ordinary work-

iog class people.
The Thursday session found him in the hack garden of a machinist from ful of ocighbours. At the meeting, arranged by his pollster, Mr. Patrick Caddell, reportedly Mr. Carter did not give much to say oo Sunday night. But at least he won a few converts to his view that the energy crisis is real. He alsu heard a fair bit about disculusionment over

has , Yeslerday morning, he evenly among pulist travelled to Martinsburg, West graphic groups. Virginia, a short distance from paraplegic Marine officer and his friends.

That he needs to sell this message to a larger audieoce was made clear in the latest public opinion poll, compiled by the New York Times and CBS news and issued yesterday. Even after two months of widespread short-ages of petrol, only 26 per cent oil shortage was real: 66 per Carnegle, Pennsylvania, discus-sing this and that with a hand- simply being told there was a shortage.

Blame, the poll found, was President dropped to 26 per cent present. from the 30 per cent recorded in "steady as you go" approach, the previous poll in April with and a disciplined monetary the fall in his popularity spread policy by the Federal Reserve

he evenly among almost all demo-

One extrapolation of the poll data was that Mr. Carter was now running no better than even with Governor Jerry Brown from California, a potential challenger for the Democratic Presidential nomination next year. He is also, of course, miles behind Secator Edward Kennedy of

Compounding Mr. Carter's problems, however, is the admission by his Administration that the U.S. will suffer an economic recession this year and is, in the Socialist leader and former fact, probably already in the

Reuter adds from Atlanta heavily directed at the oil com- Mr. G. William Miller, chairpanies and, increasingly, at man of the Federal Reserve OPEC. But the effect for Mr. Board, said yesterday that he Carter was just as dire: public did not think it was appropriate approval of his performance as to change ecunomic policy at He advocated

# Tax break for oil companies

BY DAVID LASCELLES IN NEW YORK

INDEPENDENT Oil producers, tions from the tax would be and fill out the finds made by who account for about 30 per exanted either to the first 1,000 cent of U.S. oil production may barrels of oil a day produced by be granted a partial break from the windfall profits tax being 3,000 barrels a day produced by sought by President Carter. "independents" as opposed to The tax is aimed at recouping some of the extra revenues oil companies will glean from oil price decontrol.

all oil companies, or on the first

The U.S. has about 10,000 independent producers and 30 Under twin proposals pre- oil majors. Typically, indepensented in the Senate finance dents are tiny operations which business, and the reso

the majora. They account for about 90 per cent of the exploratory wells drilled in the U.S. and have played a hig part in enlarging the country's oil and

gas reserves. independents demanded exemption from the windfall profits tax on the grounds of the high risks of their business, and the resourceful-

# \$1.18m damages in Jaguar case

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LOS ANGELES Superior mention the petrol tank Court jury awarded damages totalling \$1.18m against Jaguar Rover Triumph Inc., the BL subsidiary, to the family of a man plaintiffs, was motivated by who died when his Jaguar XJ6 was involved in a collision five

JRT's lawyer said that the jury's award, much lower than the \$12m asked for hy the sympathy and that he would.

It had been alleged that the In the UK, JRT said yester-uian died because one of the day: "We have complete con-Jaguar's twin petrol tanks was fidence in the integrity of the susceptible to catching fire fuel tank design and associated because of its position. But the systems in the XJ6. The car jury's majority verdict did not meets all national requirements

including those of the U.S."

Reuter adds: Mr. Alexander Welles, 44, of San Diego, died on May 28, 1974, when his car was involved in a five-car pileup in Los Angeles. In his summing up, Mr. Johnson maintained that there were nn design defects in the car and that Mr. Browne Greene, the plaintiffs' lawyer, was trying to sway the jury by reading from a father's day card and showing slides of

## Eanes to dissolve **Portuguese** Parliament

By Our Lisbon Correspondent

PRESIDENT Antônio Ramalho Eanes, of Portugal, met the country's military watchdog body, the Revolutionary Council yesterday and issued a statement recommending the dissolution of Parliament and early elections. The meeting followed attempts by the President to resolve a five-week-old political crisis caused by the resignation of Prime Minister, Carlos Mota Pinto, when he clashed with Parliament over an austerity

Yesterday Sr. Mario Suars, Prime Minister, had a meeting with President Eanes to try to persuade him to let the Socialists, with 101 seats in the Assembly, form a 263-seat Government.

Sr. Scoares was hoping for support from 36 Social Demo cratic dissident deputies to give him a Parliamentary majority Elections this autumn will he a heavy hurden for the country. as three sets of elections are due by Jaquary 1981.

## Uganda investment

President Godfrey Binaisa of Uganda yesterday welcomed reign investment in the country but said the Government would participate, Michael Holman reports from Entebbe. The President left for the OAU summit in Liberia as truckloads of Tanzanian troops continued to leave Kampala for home.

## Turkish loans

The Turkisb Central Bank signed two loan agrements totalling \$836.3m with a group of international banks in London yesterday, as part of a programme to belp solve the country's foreign currency shortages, our correspondent writes.

## New Swiss rules

The Swiss Government is to introduce stricter limits for vehicle emissions than those laid down by the Economic Commission for Europe (ECE), John Wicks reports from Zurich.

## Nigeria vote

Nigerians vote today in the second round of general elections, with the National Party of Nigeria the winner of round one, Mark Webster reports from

# Red Brigades kill police chief

of Rome.

Col. Antonio Varisco, 52, Commandant of the police détach-ment at the Rome Central Courts, was attacked as he was driving along the Tiber embankvebicles drew alongside his car a coordinated police onslaught-and gunnen inside fired a volley seemed to be treaking up, the from automatic rifles.

Within two bours, the Red Brigades claimed responsibility

Italy intensified yesterday as a ltalian news agency. Col. in Red Brigade hideouts in off from the Communicate Sig.

Red Brigades commando group ambushed and assassinated a senior officer of the paramilitary carabinieri police in the centre of Rome.

In a telephone call to ANSA, the "hit list" discovered by police in off from the Communicate Sig.

Italian news agency. Col. in Red Brigade hideouts in off from the Communicate Sig.

Varisco's death comes harely 24: Rome recently. The caller to Craxi is now concentrating on ambushed and assassinated a hours after the Mafa-style kill. ANSA claimed that the terrorist forming a four-party coalities in means entirely negative of the concentration of the lawyer group had "executed the right of the content investigating the collapse of the hand man of Gen. Dalla Chiesa". Socialists, Social Democrats and investigating the collapse of the hand man of Gen. Dalla Chiesa. Socialists, Social Democrats and investigating the collapse of the hand man of Gen. Dalla Chiesa. There are a few financial empire of Sig Michela (1988).

Col. Varisco is the 24th person and the fifth police officer to die et terrorist bands this year in Italy. His death brings to ment from his home. Two other an abrupt end a period in which Red Brigades an ther terrorist

anti-terrorist police unit).

The incident has added fresh to he discerned. impetus to the efforts of The main obstacle remains politicians to find a solution to the Christian Democrats, in a the Government crists. Bettino Craxi, the Socialist leader and Prime Minister designate, is due to report back today to President Pertini on his first round of contacts with

other parties. The colonel's ame was on a . After a polite, and by no

THE OUTBREAK of violence in in a telephone call to ANSA, the "hit list" discovered by police means entirely negative brushinvestigating the collapse of the hand man of Gen. Dalla Chiesa. Socialists, Social Democrats and financial empire of Sig. Michele. (the officer heading the special Republicans. There are a few Sindona.

The main obstacle remains state of turnoll over the possi bility of losing the Prime Ministership after 34 years. Signs were that the party would not veto Sig. Craxi'a bld at this stage, but wait for detailed proposals on a new Governmen programme next week.

Clash over

fuel prices

DEUTSCHE BP has decided to

raise the price of petrol and

Both Herr Eugen Loderer,

By Roger Boyes in Bonn

heating oil again—and

W. German

# Interest rate moves worry U.S.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

wards more restrictive monetary U.S. must take care not to tion measures negotiated in the policies were greeted with unembark on a race to raise GATT world trade talks. disguised concern yesterday by interest rates when their econo ... The Commission is under a senior official of the Carter mies were facing difficult probastood to fear that the deepening.

Administration, who expressed lems as a result of OPEC off, recession in the U.S. will give fears that they could lead to price increases. new exchange rate instability and dampen economic growth.

Mr. Richard Cooper, U.S.
Under-Secretary of State for

International Economic Affairs, said he was particularly worried that the rises in key German interest rates announced by the Bundeshank this week could trigger off a fresh flow of able to satisfy the Commission money from the dollar into the that the U.S. Senate would give the beutsche Mark.

with officials of the EEC Com- Trade Bill, which contains the consumption. .

marginal stimulation by the

normal seasonal demand ex-

pected in aummer, according to

the latest monthly figures from

INSEE, the national statistical

This indication of yet a further deterioration in the

emerged yesterday at the same

time as a study underlining the

failure of French industry to

create new jobs in the last few

employment situation

This

French

BY TERRY DODSWORTH IN PARIS

THE FRENCH employment beginning of the year that un-

market bas heen given only a employment was likely to hut it marginal stimulation by the worsen. On the basis of the impact.

June.

the Atlantic must continue to co-ordinate their economic and. monetary policies closely, he indefinitely. said, though that did not mean that they must always pursue: identical policies. Mr. Cooper was apparently

Authorities on both sides of

He warned after talks here recess to President Carter's immediate effect on U.S. energy

uncorrected statistics, memploy-

ment declined alightly from

1,258,900 in May to 1,233,000 in

seasonal variations, this amounts

to a 1.2 per cent increase on the previous month, to 1,392,900

unemployed. Over a 12 months

period it represents an 18.4 per

cent increase in unemployment.

on to the register. The Gov-The figures provide a sombre ernment has already taken steps. against 1,835,000 in the previous confirmation of the warnings to absorb some of the effects of five years, at a rate of 2.3 per given by the Government at the this increase by special job cent.

But corrected for

RECENT MOVES in Europe to mission that Europe and the agreements on trade liberalisa-

recession in the U.S. will give sures, and that, unless the GATT immediately provoked sharp in again—and has package can be field up quickly, criticism from leading. West it may have to be postponed German trade unionists and conindefinitely.

Mr. Cooper gave no precise indications of the likely con-tents of President Carter's planned energy message due on Sunday, though he said that its full impact would mature only over a number of years, suggest-ing that it might have no

creation measures in industry, but it will still make aome-

Longer-term . unemployment problems are underlined in a

second INSEE report which:

sbows that France is adding a

These newcomers to the

to absorb. During the past five

years, the country has produced

growth rate of 0.4 per cent against 1,835,000 in the previous

net 250,000 people to its work

ing population every year.

chairman of the powerful IG-Metall union and Herr Thomas Schlier, of the German Con-Association, accused the oil companies, in-cluding Deutsche BP, of profit-ing unduly from the oil crisis, of eroding consumer's incomes and of "creating social discon-The Deutsche BP move will Gloomy outlook for French jobs

increase the price of petrol by prennigs a little and the price domestic heating oil by 2 prennigs from next week-thus pushing both "super" and "normal" grade petrol to more than DM 1 per litre (£1.14 s galion). The other oil com-Deutsche BP has stressed that

the price rise was made inevitable by the OPEC increase

Beigrade price up THE Yugoslav Government

cent rise in petrol prices, bringing the cost of four-star to YD 13.50 a litre, or about £1:40 a gallon, AP reports from Belgrade. Diesel fuel and besting oil prices are to go up, with an 84 per cent rise for paraffin.

-who is also bead

Using techniques reminiscent of

those of the Pahlavi regime, Rear Admiral Madani moved in

troops to crush the Arab re-

On May 30, now known by the Arabs as "Black Wednesday," an estimated 80 Arabs were killed

killed On June 6 Rear-Admiral Madani and Khaqani signed an

zight point peace pact. Major

features of the agreement-were

the appointment of Araba to

freeing of Arabs arrested during the troubles, an investi-

during the fighting, freedom for the Arah cultural organisation to continue its activities and the

provision of better facilities in

Arab villages.

government posts, the

gation into the cause of the fighting, the punishment of those responsible financial (1) support for members of families who lost breadwinners during the feeting for

sistance movement

# BUDGET 1979

- NEW DIRECTIONS FOR THE BRITISH **ECONOMY** Dorchester Hotel, London 23 & 24 July, 1979

The Rt. Hon. Sir Geoffrey Howe QC, MP, Chancellor of the Exchequer, will give a keynote address at this Financial Times Conference to be arranged in London on July 23 & 24, 1979.

An authoritative panel of speakers will analyse the 1979 Finance Bill and assess the economic policies of the Thatcher administration.

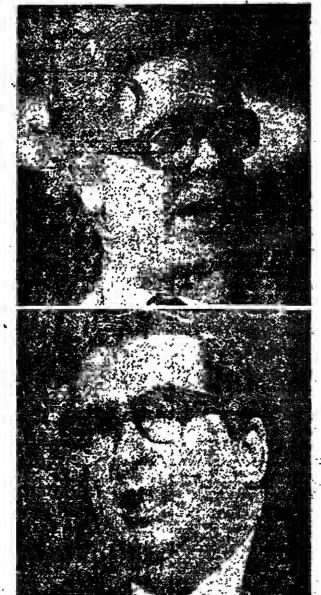
Speakers will include:-

The Rt. Hon. Denis W. Healey MBE, MP, Former Chancellor of the Exchequer

Mr. T. Jackson, General Secretary Union of Post Office Workers

Sir John Hedley Greenborough KBE, President. Confederation of British Industry

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# **BUDGET 1979**

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A FINANCIAL TIMES CONFERENCE

Government of appears to he making no effort to come to grips with the Arab problem in the South which is now threatening the nation's vital oil industry. The execution of

prostitutes made head lice news in Iranian newspapers on Thursday. But there was no word on how the regime is proposing to prevent further sabotage in the oil industry either hy improving security or by negotiating with the Arah

Meanwhile, the situation In the southern oil province has deteriorated. Sahoteurs have blown up a railway bridge and attacked the Navy beadquarters, the Governor's office and the port and customs offices Khorramshahr, as well as radar Installations Shadegan, a small village nearby.

The brother of Sheikh Shobeir Khaqani, the Arab spiritual leader, reported in a telephone conversation on Thursday afternoon "Khorramshahr has been in a state of confusion and chaos since last night. Explosions and niachine gun fire could be heard throughout the night and even

this morning." ...
It is feared that a continuation of the unrest will lead to more attacks on Iran's oil pipelines. During the last week eight of Iran's oil and gas lines have been put out of action by explosions, now definitely believed to be the work of Arab A guerrilla group called the "Black Wednesday" claimed

responsibility for the first ex-plosion on the Agha Jari crude oll line last Sautrday. The massive conflagration that followed the explosion spread to two gas lines, two oil product lines and two other crude lines all out of action. It is believed that the same group was bebind the explosion that ruptured the Ahwaz-Amadan crude line just after midnight on Tuesday, Officials of the National Iranian Oil Company say that the explosions have not affected Iran's oil exports, which for the last month have averaged 3.3m barrels a day, only slightly lower than the Government target of 3.4m h/d.

After the first explosion officials at the Abadan refinery reported that throughput at the refinery had dropped from 550,000 to 100,000 b/d. As a result, there might be some domestic fuel shortages. They have not given any information about the effect of the second

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A further deterioration is years, the country has produced expected in the next few a net increase of only 340,000

months, as school leavers frome new jobs at an annoal average

Pauline Jackson in Tehran reports on discontent among Iranian Arabs.

Production unit at Cachsaran officid in southern Iran.

# Gunmen shoot protesters

ABADAN: Gunmen opened fire from rooftops on a peaceful protest march in this Iranian Gnlf oil city yester-day, wounding three Arab

The gunmen were under-stood to be fslamic revolutionary guards. There was firing in the air as a crowd of 3,000 Arabs demanding

vince approached a central square. Three demonstrators fell wounded, one with a builte in the leg, another hit in the arm and the third hit with a glancing blow to the head. None was seriously wounded and all refused to be taken to hospital for fear of arrest by Islamic guards.

explosion and the rupture of the Ahwaz-Abadan line which was also carrying crude for the Abadan refinery. Oil men have cast doubts upon .

these statements. They say that

production had not been 550,000 b/d for some time and was nearer to 430,000 h/d in recent Whatever the damage, it would anyway be weeks hefore

the disruptions in oll flow along the pipelines affect Iran's exports. NIOC has apparently not made any spot sales on the Rotterdam oil market in recent weeks and as a result has large stocks of crude and also hanker Even if the actual losses

caused by last week's explosions are negligible, as NIOG sug-gests, the incidents pinpoint the complete vulnerability of the country's thousands of miles of oil and gas pipelines.

The larger 42-inch and 56-inch lines which carry crude from the main ollfields to the export terminal at Kharg Island ara buried in the ground but their location is clearly defined with markers. It would only require a little digging and some dyna-

mite to blow them up.

The smaller feed lines to the refineries and domestic distribution lines are plainly exposad. Dozens of them run through the city of Ahwaz and slongside main roads lh Khuzestan. Exby a single shot from a rifle. There is no regular policing of the lines, not even surveys by

helicopter.
The only secure protectionfor the oil industry lies in a
solution of the problem of Arab discontent that has led to the sabotage. The Arab fight in the South, like the Kurdish one in the West, is essentially a cam-paign for equal rights. Both the Arabs and the Kurds

charge that, as ethnic minority groups, they are treated as second-class citizens Persian-Arah popular militia to eplace the conventional security forces which had col-

In the following weeks Arabs perts say they can be penetrated claim that the Government has not only failed to honour its promises under the peace pact but has continued to arrest and persecute members of their community.

While no Government teams appear to have been sent to Khorramshahr to investigate the recent violegce several members of the Kurdish Democratic Party have arrived in the city with the aim, they say, of forming some kind of alliance with the Arabs.

This is certainly an ominous econd class citizens sign: an Arab Kurdish alliance.
The Arabs proposed a joint coupled with confined sabotage ersian Arab popular militia to in the oil industry, would present the most serious chaly forces which had collienge yet to the fragile unity during the revolution of post revolutionary Iran.

## UNIT TRUST AND INSURANCE OFFERS

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Savers hit

£2m award

result of a computer strike at the National Savings Depart-

ment earlier this year are to

get more than £2m in compen

sation, Mr. Nigel Lawson, Finan-cial Secretary to the Treasury, announced yesterday.

Compensation will be paid to 700,000 savers whose interest or capital repayments were delayed. Most of those affected

will get tax-free interest equal

to an annual rate of 17 per cent

on the amount due. The rate for delayed Premium Bond pizes

Interest will cover the period

between when payments should have been and when they even-

tually were made. The longest delays were about two months. They were due to industrial

action hy civil servants between

February 23 and May 8. Where savers in any case

automstically received extra in-

terest while awaiting payment

this will he deducted from the

expected to he implemented

over the next few months in

Compensation will be auto-

mstic except where an investor

In that case, a special clalm will be required.

Most investors with ordinary

accounts at the National Savings Bank will receive no

compensation because navment-

on-demand services continued

they can show that they were

inconvenienced they are asked

Computer men

win £500 prize

THE £500 FIRST prize in the

National Management Plate

competition was won in London

last night hy two experts in com-

onter software from ICI Run-

corn. They are Dr. Jonathan

The Plate is for teams knocked

Accountants in England and

Wales, in association with the

CBI and the Institute of Direc-

tors. Second place, and £250, went to a team from Serck

Audco. RHP Bearings won the

Health Service

third prize of £100.

contracts

Services Secretary.

to make a special claim.

is due less than 50p.

arrangements

compensation.
The arra

most cases.

will be 8 per cent tax-free.

by strike

to share

# Lloyd's in discipline move on £10.6m loss

BY JOHN MOORE

LLOYD'S HAS levoked recelynsed legislative powers to discipline parties involved in the events leading up to F106m of the losses sustained by the underweiting syndicate formerly managed by Mr. Frederick

The move follows a year long investigation into the affairs of a subsidiary of one of Lloyd's larger insurance brokers, Brentnell Beard.
The subsidiary Breminal

Beard International, placed Canadian fire insurance business with the Sasse syndicate which led to £2,6m losses and U.S. fire insurances which led to a loss of 28m.
Lloyd's said yesterday that

following its report into the trading relationship of Brentnall Beard International with the Sasse syndicate "the com-mittee of Lloyd's has initiated proceedings under the relevant

BY JAMES BARTHOLOMEW

London casinos. The police are

also objecting.
Mr. Marriage said Ladbroke

Mr. Marriage said Ladrocke had admitted many preaches of the Gaming Act. Mr. Cyril Stein, the chairman had said he knew nothing of these ettivities at the time, but "it was his business and that of his top

management to know what was

referred to in future casteo

licensing hearings. Advocates would refer to the mis-demeanours of casinos being

more or less serious than those

you make will have a very long-lasting effect all over this

BY ARTHUR SANDLES

Ladhroke has admitted hreak. Monday.

holiday headaches

The case was bound to be

Ladbroke licensing

case 'sets standard'

licences for three of Ladbroke's promises for the future.

more or less serious man taose ness.

Mr. Marriage said his instruc"You will be setting a standitems: were that his client,
erd for many many years," Mr. Playboy, did not do it. Mr. Stein
Marriage said. "The decision disagreed, saying: "I could
you make will have a very long, quote, and I don't really want

Air traffic troubles add to

with their year-toung unanters band, traffit and large contributions, band, the large meet are sometimed with the latest. There have been engry meet

DC-10s CAN FLY IN U.S. AGAIN

provisions of Lloyd's Arts of market procedures in the Sasse 1871 and 1911 and Lloyd's affair when it failed to gain Lloyd's approval of a major producer in the U.S. of fire insurance business for the Sasse than the Lloyd's approval of a major producer in the U.S. of fire insurance business for the Sasse Under the Lloyd's Acts any member of Lloyd's who has been guilty of any act or defeult which is discreditable can be suspended or expelled from Illoyds.

But the machinery is complex and the parties involved could go to arbitration before any decision was arrived at Moreover, the matter might require a general meeting of the 17.278 members of Iloyd's.

New executive Brenthall Beard which is quoted on the Stock Exchange, postponed its balf yearly results announcement until after the

Lloyd's statement These will be given on Mon-day, and a new chief executive The company broke standard

Mr. Steer he said had freely

not the letter of the law. Mr.

Marriage: said. Such commis

sions were bound to stimulate demand for gambling.

Under earlier cross examina

tion Mr. Stein had said that

commission payments were "common practice" in the busi-

The case will continue on

to a case in point

syndicate, which led to £8m of the losses

Brentnall Beard said last night that it was "taking appro-priate steps to protect the interests of its sbareholders and employees."

Six people figure in Lloyd's disciplinary moves. Three are Brentuall Beard directors, Mr. John Newman, Mr. Derek Gravestock and Mr. Stanley Elsbury, the group chairman. Three others are involved in the disciplinary procedures out-side the Brentnall Beard group. They include Mr. Frederick Sasse, who headed the Sasse syndicate

On the stock market Brentnall Beard's shares fell 2p, to

## **Royal lifts** premiums by 11%

THE CASINO division of the ing the 48 hour role by which ROYAL INSURANCE is raising Ladbroke Group had done things to which the justices could not only by people who have been possibly give their seal of members for the length of time approval, counsel for the Play or by their benefite guests. On hoy Club told South Westminster licensing magistrates in the court that this had stopped premiums for the 500,000 motorists it covers. The average 11 per cent increase, effective from October 1, is the second increase anounced this year and comes a day after the increase in premiums hy General Accident, the UK's largest London yesterday.

Mr. John Marriage, QC, was Mr. Marriage yesterday asked summing up the Playboy Club's the court to consider what had motor insurer. objection to the renewal of actually bappened rather than

Royal group last increased premiums by an average of 10 per cent in April. It recorded a pre-tax profit of £153m last year compared with £138.8m in admitted the payment of com-mission to agents introducing losing gamblers. He had said the practice was still going on and was not against the law; but it was against the spirit, if 1977. But profits fell sharply in the first quarter of this year, from £28.6m to £12.8m, and Royal's underwriting loss was £19.9m for the same period, compared with only £1.1m in the corresponding period in

> The group said yesterday that the increases were "necessary to avoid underwriting losses in the future.'

> Royal Insurance is still losing money on its underwriting account. Costs, for repairs are rising steeply, particularly after the budget increase in valueadded tax. In making the increase, however, Royal has taken account of the fact that higher petrol prices bave in the past reduced claims incidents in the short term.
>
> Motorists aged between 17 and

18 face increases of 14 per cent on current premium levels; but not all drivers will feel the effect of Royal's new premium. In South Wales some drivers will face an increase of only about 1 per cent. The 11 per cent increase will work out at almost £7.70 on an annual com-

# EUROPE'S, percential crop of build-ups which at a series of tourist truthles is coming into meeting last winter, were full flood again as the summer recognised as unavoidable unless season gets under way. Air traffic frombles and over Germans, were willing to hreak crowded airways are causing their Saturday-to-Saturday holidelays, and in Greece there are day habits and fly mid-week reports of senions problems. In Greece a rash of over through hotel over-booking booking has produced protests. A Concorde co-pilot, Mr. Even without air traffic from tour operators. Mr. Ken William Lowe, bas won British control disputes summer delays. Franklin, chairman of the Airways biggest award under to holiday traffic are inevitable. British Four Operators Council, its staff suggestions scheme.

control disputes summer delays. Franklin, chairman of the Airways biggest award under to holiday tradic size inevitable. British Pour Operators Council, its staff suggestions scheme, Northern European airports, said yesterfay that the position #5,000, for devising a method of chairman for the Independent outhority due to leave at the end with their year yound business in Crete and Corfu was "out of saving up to 1m kilogrammes broadcasting Authority with the re-appointment of Lady Plow-their terms extended, to various points in 1981. One member

are equipped with the latest. There have been engry meet. He has devised a technique den, aged technological aids and are cap ings with the Greek National of flying Concorde accurately next year, able of clearing her more air. Tourist Office, which admits round the arrival circuit at. The movement of the state of th

## Delay to new Bill may prolong Price Commission's life

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

forced to appoint a "shadow" Price Commission at the end of lay in its legislation to scrap the Commission becoming law. The Government's Competi-tion Bill, which was published on Thursday, is intended to

Commission Act.
But it is now thought unlikely that the Bill will become law before the autumn at the earliest, as Parliament goes into recess at the end of this month. The dilemma facing the Government is that the contracts of all hnt two of the existing 16-strong Commission expire at the end of this month, two years after the present Commission was set up by Parlia-

Since there is a statutory duty for a Commission to exist until repealed by Parilament, a new Commission will almost certainly have to be formed. It

The Government paved tha way for setting up a "shadow"
Commission earlier this week
hy laying an Order before Parliament which reduced the Comission's quorum from five

to three members.

Because of its previous strong criticisms of the Commission, it on Thursday, is intended abolish the Commission by repealing both the 1973 Counterment would re-appoint either ment would re-appoint either Mr. Charles Williams, that present chairman, or any of tha other Commission members whose contracts expire on July 31. But it could keep on tha two Commission members—Mr. Leslie Pincott and Mr. Roger Opie-whose contracts do not expire for some months. would then have to find one other person to join the Commission and fill the quorum for

> The present salary of the chairman is £23,760, while ordinary Commission members receive £4.752.

Meanwhile, one of the final reports to come out of the Com-mission, is due to he published would, however, have no duties on domestic gas tariffs later this other than fulfilling the statuweek. The report suggests that prices should he allowed to rise.

## Agreement reached over education cuts

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday damage to the quality of educagained the agreement of the Authorities that the education service must take its share of the economies in public spend-

CLEA's conference Nottingham resolved that the economies in education and other public services were necessary, in spite of opposition from Labour supporters among the delegates from the 104 education authorities in England and Wales. But the conference also

expressed concern about the likely effect of the cuts, and called for immediate discussions with Mr. Mark Carlisle, Secre-

Later, Mr. Carlisle told the delegates that the curbs on public-service recrultment did not extend to depriving schools tial staff who had left.

He offered no clue, however as to which parts of the education service, such as school meals, milk and transport, the Government would expect to bear the hrunt of the economies next year.

Drastic measures were unfortunately necessary so as to re-Carlisle said. But the Govern-ment hoped that the result would be additional wealth enabling public services, includtary for Education and Science, ing education, to be put back on to seek ways of minimising a sound financial footing.

## No redundancy aid for private shipbuilders

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

not to extend the shipscheme to private sector shiphuilders, Mr. Adam Butler. Industry Minister, announced yesterday.

Shiphuilding trade unions had pressed for an extension, but the Government and the private acctor of the industry bave taken the view that legislation to cover the private sector is now too

THE GOVERNMENT has this year and severance payments have been negotiated out building redundancy payments side the scope of the redundancy payments scheme. Under the scheme, workers

made redundant by British Shiphuilders are entitled to lump sum payments of up to £10,400. The Shiprepairers and Shiphuilders Independent Association said last night that it was still concerned that British Shipbuilders should he made to show the costs of redundancles Private shippards have suf-fered heavy losses of manpower in the private sector.

bery, to be replaced as member

# Lady Plowden to stay MR. WILLIAM WHITELAW, of contract applications and hearings for the ITV system. Five other members of the results of the end.

den, aged 69, until the end of points in 1981. One member next year.

The move, which comes little and the small summer there have been problems but Heathrow, using the aircraft's more than two weeks hefere for Scotland by the Rev. centres like Paina. Corfu or says that this is due to the own navigation system, as Lady Plowden was due to leave. William J. Morris. Dr. Carbery Malaga are capable of receiving, explosive growth in Greek opposed to flying it under the means there will be a change of was the longest standing member than two weeks hefere for Scotland by the Rev. Malaga are capable of receiving, explosive growth in Greek opposed to flying it under the means there will be a change of was the longest standing member capable of receiving that this is due to the own navigation system.

vice, due to he published next Mr. Jenkin has reappointed 27 two years instead of the usual four. This means all 90 area health authority chairmen will retire on July 31, 1981, providing the Government with the maximum flexibility in determining the future of the Health

## John boost

NORTHAMPTON Development Corporation is to build the fifth employment area in the town in nine years to cope with the demand for factories and warehouses. Work on the 42-acre site should start later this year.

Service structure in the light of the Royal Commission's report.

## BY MICHAEL DONNE

# Counting the cost of grounding the air fleets

NOW THAT the U.S. registered worthiness, are those of communich more difficult to calcu- scheduled Skytrain service again ontside the U.S. some two said so. That is Alltalia, which NOW THAT the U.S. registered worthiness, are those of commuch more difficult to calcust the DC-10 fet airlines are to be pensation for the airlines for late. They still seem likely to allowed to fity again, and their heavy losses in recent he substantial.

In the U.K. Mr. Adam a new range of cheap promotion of the airlines have range of cheap promotion of the airlines declining allowed care more into the and public confidence in the Thomson, chairman of British tional fares, will help him swing to fly in the aircraft.

U.S., the world's airlines are DC-10.

Caledonian, which has three likely this weekend to breather it is difficult to assess the DC-10s, says he expects a dlp skyrain in time to catch the full summer peak traffic at the order of the most serious setbacks. DC-10s in the early weeks of the DC-10 affair.

The higgest immediate question is now to rebuild public form whom they can seek ever in civil aviation. ever in civil aviation.

ever in civil aviation.

In the wake of the crash of an American Airlines DC-10 at Chicago on May 25, killing all 273 passengers and crew, the world's fleet of 277 DC-10s in 41 airlines has been the subject

new maintenance and inspec affected airlines fleets. tion procedures those airlines; spearheaded by the European operators, progressively re-turned their aircraft to passenger

revenue losses at \$20m a day worldwide. Some part of this has been offset by the airlines worldwide. Some part of this loss in the worst period of full has been offset by the airlines grounding through early to mid-flying afternative, but smaller. June at \$350,000 a day, and his aircraft on some routes, such as Beeing 707s, so that some revenue has been earned.

design. been heavy additional main-of the 277 alreadt, 139 in the tenance costs on the grounded feets of eight airlines in the airliners stemming from the con-U.S. have been grounded for 37 stant checks, three in all, in the days, since June 6. days, since June 6.

The 138 DC-10s outside the by the FAA and other airwnrThe 138 DC-10s outside the by the FAA and other airwnrU.S. in 33 airlines, have been thiness authorities. There have
grounded for various but been heavy chartering bills for
shorter periods. For as a result alternative aircraft where these
of energetic action in devising have not already been in the

tration is reasoured of its air. The profits are likely to be Authority to run a fully. Since the DC-10s hegan flying layed decisions. One has openly rumbling on for years.

overall revenue loss at some

into the autumn, they can recoup a substantial part of

each aircraft every day.

tion's how to rebuild public confidence in the aircraft. In the technical sense-in that it is hy now the most thoroughly tested and inspected wide bodled jet in the world, with

But it must also be accepted that no matter how much human and technical effort is put into civil aviation, the risk a contributory factor to the of accidents with any aircraft accident at Chicago, although has never been entirely this has yet to be proved eradicated.

given a severe fright, and it is to be hoped will be more alert las's own sales of the DC-10, and By the time the details have. Some airline chiefs (again, for trouble. The DC-10 has been of the bigger derivatives it was been worked out it seems likely; such as Sir. Freddie Laker) involved in two terrible accithat the revenue losses may be seem confident that they will dents. It is arguable whether with the Boeing 747 in world that the revenue losses may be seem confident that they will dents. It is arguable whether with the Boeing 747 in world some \$700m for the period since have recovered a good part of public and airline opinion will markets through the rest of this

weeks ago, the airlines have wants six more jets reported very good loads with But other airline chiefs, such

damages for any revenue losses they cannot recoup. Who precisely will be that scapegoat remains to be seen. It could be the U.S. Federal

Aviation Administration, which ordered the original grounding of the DC-10 after the Chicago accident. It could be the airsupported by their respective craft manufacturer, McDonnell Douglas, nr it could he American Airlines, whose original maintenance practices are alleged in the U.S. to have been at least investigation.

The other question is the loog-term damage that may have heen done to McDonnell Doug-

as Mr. Roman Cruz, president of Philippine Airlines and this year's president of the International Air Transport Association, bave made clear that they will go ahead with plans for more DC-10s, expressing full confidence in the aircraft.

Most of the existing 41 DC-10

an airline tends to stay with it, for economic reasons. McDonnell

Nevertheless Douglas is aware that there is likely to he some need to rebuild confidence after what has heen an unprecedented situation In the whole jet era of the past thirty years. The company is helleved to be considering a

a hig marketing effort.
There is still all the labyrinthine legal work involved in determining comparisation for the relatives of the 273 killed

of "several bundred million" dollars wit the legal arguments.

# Fall in industrial output indicated

BY DAVID FREUD

MANUFACTURING appears to he running helow the level of last summer, in spite of the recovery from the bad weather and iodustrial disrup-tion of the winter. But a sharp increase in out-

put from the energy aector means that the underlying level of total industrial output is prohably much the same as the huoyant summer months. The figures, released yester-day by the Central Statistical 1979 1st Office, indicate that manufac-turers have not increased out-

turers have not increased output in line with the higher conspending of recent The all-industries index of production rose 0.6 per cent in May to 113.9 (1975=100,

seasonally adjusted). However, the April figure was revised sharply downwards from an alltime high of 115 to 113.2. The manufacturing index fell 0.7 per cent to 104.6 from an April figure that was also re-

vised substantially downward. This means that in the latest two months mannfacturing output was slightly helow the average level of the third

quarter of 1978, even though

INDUSTRIAL PRODUCTION (1975=100, seasonally adjusted)

there is likely to have been some hunching in these months

The official figures are parti-cularly unreliable now hecause of the effects of the Civil Servants' dispute. The adjustments to previous months have been much higger than usual.

The most huoyant area of production was North Sea oil and gas, which was 12.5 per cent higher in May than in April.

# Garnock Valley plan to create 800 jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PLAN to create 800 johs in had been let and construction The area has been severely hit recently by factory closures and the ending of open-hearth steelmaking at BSC's Glengarnock works, which resulted in 650 redundancies.

Smithers, a mathematician, and Over the next five years, £5m Mr. John Liles, a chemical is to be spent on improving the environment, huilding 64.000 sq ft of new factory space, and out in the first round of the game staged aonually by the helping new and existing companies to expand and provide Financial Times, ICL and the employment Chartered

had been identified for soccial help, so some advance factories to close the town's BSC plant.

the Garnock Valley, Ayrshire, work started on others. The aim was announced yesterday by the was to create half of the 800 Scottish Development Agency johs needed in the next two and British Steel (Industry). years.

## Corby move for more business

AN OFFICIAL is appointed by Corby District Council, Northants, who will encourage industrialists to move to the area.

Nearly 3,000 of the estimated Sir William Gray, chairman 17,000 working populatioo are of the agency, said that the area out of work, and 6,000 more jobs are threatened if plans go ahead

## GLC makes mid-term assessment

Conservative-controlled re-generating London's dock Greater London Council yester- lands. day published a mid-term assess-

SHORT-TERM contracts for 46 hefore the council's policy men were announced yesterday and resources committee next hy Mr. Patrick Jenkin, Social week, deals with five main available from the GLC. objectives set by Mr. Horace The move is in preparation Cutler council leader, when he for the Government's response took office two years ago. to the report from the Royal Commission on the Health Ser-

gress made towards regeneration of the inner city, transport policy, financial stability, public THE ACCUMULATED losses of safety and the role of the counauthority chairmen and cil as London's strategic appointed 19 new chairmen for authority. authority.

in the report are that the local authoraty is now free of deht

On the failures side the counment of the administration's cl! admits it has been unable work. to provide London with a more
The 35-page document, which reliable and efficient bus ser-

Copies of the report are

## State industries lose £1.9bn

nationalised industries total £1.9hn Mr. John Biffen, Chief Secretary to the Treasury, dis-Among the successes claimed closed in a Commons written in the report are that the local reply yesterday.

This excludes 1978 to 1979 on all its services except results for some industries housing, the housing sales pro- which have not yet been gramme and initial progress in announced, he said.

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Shirvan 4'5" x 28" IRP £295 OUR PRICE £198
Old Bokhera 4'1" x 3'5" IRP £208 OUR PRICE £148
Old Kazak 8'7" x 4'5" IRP £1600 OUR PRICE £895 IRP£1980 OUR PRICE£1260 8'4" x 4'1" IRP £930 OUR PRICE £560 IRP £415

RUNNERS over 100 to choose from Sinklang 9'10" x 2' 3" IRP £195 12'x2'1" IRP£182 11'6"x2'8" IRP£288 18'8"x2'3" IRP£520 OUR PRICE £135 OUR PRICE £198 OUR PRICE £348 ALL PRICES INCLUDE VAT. IRP = Importers Recommended Price ● Many larger sizes in ctock ● Trade Enquiries Welcome ●
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No

not only of the most extensive. checks ever conducted of any jet airliner, but also of a harrage of hostile criticism, and speculation over their safety, airworthiness and quality of

this summer. A rough estimate puts those of Laker Airways, who has six

Some direct DC-10 operating tation of the current been heavy additional main trouble with the aircraft, and a continuation of the current traffic through

service from June 19, although June 6 to today.

Their lost revenues by the end allow it to survive a third, and century.

In the past few weeks some until now they have been pre Tt must be stressed that these of the financial year.

In the past few weeks some arrivered from entering the U.S. are revenue losses—that is, Sir Freddie is particularly done to ensure as far as possible airlines which had been on the verted from entering the U.S. are revenue losses —that is, Sir Freddie is particularly done to ensure as far as possible airlines which had been on the U.S. but the money lost through fares not hopeful that his new permission that such a circumstance can be used to b

Sir Freddie Laker, chairman

\$15m. or £7m. Japan Air Lines estimates it has lost Y2.1hn through cancel-

those revenue losses.

They will try to fill their eeroplanes on every flight to maximise revenue, and may even
try to squeeze more flights out

substantially tightened main-tenance procedures—the DC10 must be regarded as safe to fly.

airworthiness authorities. At the same time, there is

Certainly the airlines think so.

no doubt that everyone in tha world airline industry bas been

operators can normally be expected to order more. DC-10s through the 1980s, as passenger traffic expands notwithstanding oil shortages and steep fares increases. For, once committed to a particular type of aircraft,

major advertising campaign and

in the Chicago acrident. On the hasis of the settlements in the original Turkish Airlines DC-10 disaster near Paris in 1974, the Chicago accident could produce settlements

# BP leads with new N. Sea crude prices

BY KEYIN DONE, ENERGY CORRESPONDENT

BRITISH PETROLEUM, the hig- The new orices were effective above the maximum level of cest single North Sea oil pro- from July 1. ducer, has taken the lead in setting higher prices for North remain to be settled are for for some of the more hawkish sea crudes in the third quarter. crude produced from a number OPEC members to trigger off

Forties Field production at \$23.20 a barrel (a barrel contains 35 gallons), the fourth increase this year.

upper limit of \$23.50 a barrel established by the Organisation of Petroleum Exporting Countries at its last meeting in

North Sea prices traditionally follow closely the price levels set by the main African members of OPEC — Libya, Algeria and Nigeria — which produce a similar bigh quality, light, low sulphur crude oil. They are all charging close to the maximum allowed by OPEC.

The price for crude oil from production has not yet been cessionary system. Last Satursharp alterations in exchange finally established, but it is capected to reach \$23.50 a barrel, independent survey which gave the pound.

The major prices which It has fixed the price of its of smaller North Sea fields, where the oil is loaded directly

> pipeline. African levels, because the oil is sold no a delivered basis avoiding tanker charter fees. however, of setting any prices production ia exported.

\$23.50 established by OPEC. for fear of providing a pretext another round of price increases.

The price of Forties crude into tankers at the fields rather has risen nearly 66 per cent than heing brought ashore by since the beginning of the year, and the latest Increase has The new price is near to the be 10-20 cents above North on top of the June price. Forties ls producing about 500,000 barrela a day, accounting for nearly one-third of UK output. North Sea producers are wary. More than 60 per cent of EP's

## Italian petrol concessions

THE PRICE of super grade a price of 89p per gallon for petrol in Italy is £1.27 a gallon petrol in Italy.

(L500 per litre), but UK tourista may huy concessionary coupona to the concessionary rate for the conce In this country to obtain petrol

tourists has been fixed by the Italian Government at £1.07 for the Ekofisk Field in the at £1.07 a gallon.

Norwegian sector of the North

Due to a misunderstanding more than two years, and is Sea, the other major field in over the working of the contherefore not affected by tha

## @ NEWS ANALYSIS - COFFEE PRICES

# A frosty disagreement

. BY JOHN EDWARDS, COMMODITIES EDITOR

a 10 per cent rise io its coffee increasea also take account of than they were in 1975. A prices from August 1, was care- the higher cost of energy reful to point out that the in- quired for roasting as well as frost in Brazil, the world's biggest coffee producer, have already absorbed the cost it said it reflected the rise in of metrification, which came coffee bean prices in the world into force on July 1. But the market during the first five rise in the cost of beans finally months of the year. That was forced them to raise prices, before the early Brazilian frost Wheo metrification came in the

could well be a further risa in coffeé prices later thia year if the world market remains at its present level.

On the other hand Geoeral Foods, producer of the olher leading brand, Maxwell House, attributed Its similar increase in price mainly to the June frost in Brazil, which drove up the cost of beans.

Both companies are somewhat vague about how long it takes for the increased cost of beans to raise the price of coffee in the sbops. It does vary according to how far forward the roasters bave bought beans and the size of their stocks when there is a change in world mar-

One roaster may decide to a buy heavily in the expectation But the market remains exof bigher prices, while another may have bought sparingly in the hone that market prices will fall. It is a matter of judgment middle of the winter. which can cost roasters dear if tbey guess wrongly, since for competitive reasona they cannot put their selling price above that of their rivals.

the cost of coffee heans is by far the most important element in deciding the price of the final product. It is estimated A bad frost this year could that the beans used by roasters have an equally dramatic imaccount for over 70 per cent of pact, since the surplus stocks

was not due to the distribution and packaging. The companies say that they

further raised the cost of beans, companies were careful to eut The implication is that there prices, by 11.8 per cent, to match exactly the reduction in weight to 100 gram jars so that housewives woold not accuse them of cashing in.

## **Futures**

Coffee bean prices have riseo substantially this year. On the London futures market they started the year at about £1,300 steadily from the peak of more the U.S. Government. They then £4,000 reached early in have threatened to continue to They rose to nearly £1,600 in mid-May and shot up to more than £2,000 early in June, when an exceptionally early frost in Brazil caused limited damage to the forthcoming crop.

result of profit-taking sales. tremely nervous since July In Brazil is normally the most dangerous frost period.

Almost exactly four years ago, in July, 1975, frost crippled the main coffee-growing area in Brazil in the state of Parana. During the following two years Both companies agree that the resultant shortage of the cost of coffee heans is by supplies caused the market price to rise from £400 to £4,000

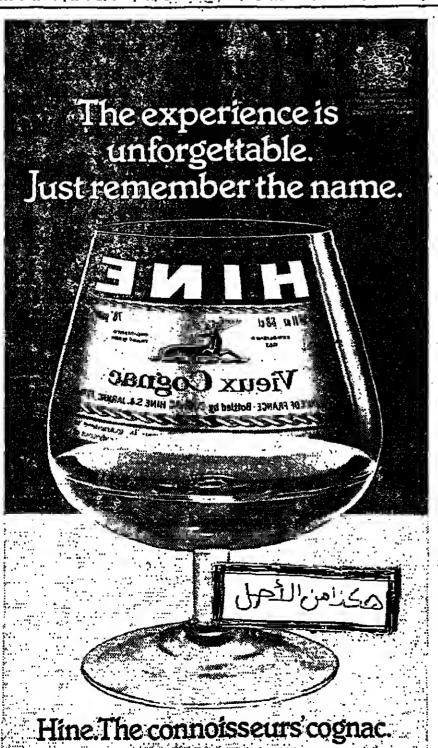
A bad frost this year could

NESTLE, announcing this week the total price. But the recent held by Brazil are far lower that the early frost in June affected the state of Minas Gerals, where new coffee planting was shifted in an effort to avoid the frosts that have traditionally affected Parana. Yes-terday there were new warnings of possible frost. But the marhas become somewhat prices moved lower rather than higher.

If there is oo more frost damage one might expect prices to move lower again since there will then be more than adequate supplies available in the world. But this does not necessarily follow. Coffee-producing countries have kept prices higher than they would have been by buying up surplus tonne after having fallen supplies, much to the fury of the U.S. Government. They do so unless consumers promise to help in stabilising market prices at a "reasonable" level.

Bearing in mind general inflation it seems unlikely that Values bave subsequently coffee prices will come down come down to below £1,900 as a result of profit-taking sales falls in the winter. Roasters were forced to cut prices after the huge drop in consumption during the time of souring prices and ahortages in 1976 and 1977. But demand has picked up remarkably and Nestlés are forecasting that sales this year will beat all previous records, even allowing for the riae in

> The latest rise of 8p for a 100 gram jar of instant coffee will lift the price of a cup by 0.10p to 1.65p. This compares with the all-time peak of 2p a cup reached in 1977. A cup of tea is only half the price.



# **CEGB** may limit coal imports to 3m tonnes

BY JOHN LLOYD

Generating Board is likely to levels. limit its controversial coal imtransport workers.

The CEGB and, latterly, the National Coal Board, have expressed concern that the target of 75m tonnes which the NCB has agreed to supply to power stations this year may be beyond its capacity.

In the current issue of "Coal News," the NCB newspaper, the area marketing manager of the high-output South Midlands area says that a shortfall in output could reduce the NCB's ability to meet the target. Output put from the areas mines, many of which have suffered from severe geological faulting in past months, is down 200,000 tonnes on last year, while stocks are low.

The situation elsewhere in the UK, where NCB atocks are relatively bigher, is exacerhated by difficulties in moving coal to power stationa, where stocks are depressed. British Rail has made strenuous efforts to improve its coal handling, but with apparently sporadic

However, the CEGB appears willing to accept that any shortfall in output will be made good by drawing from stocks, with imports vising less than

CENTRAL Electricity 2m tonnes over last year's

This acceptance is partly due ports to 3m tonnes this year — to a desire not to sour relations although its buffer stocks of oil with the Government, which and coal are low, and it is have been much improved revulnerable to prolonged industrial action by mineworkers and speeding-up of the nuclear programme, and its acceptance of the need for increased coal imports, has attracted the appro-

val of the CEGB. The question of whether the coal imports will be purchased under long-term contracts or on the spot markets, however, remains in dispute between the CEGB on the one hand, and the Government and the NCB nn

The CEGB would prefer longterm contracts, arguing that they would he cheaper and more certain. The NCB is against such contracts because it fears they might depress domestic demand in future years, and that they will create tensions in the National Union of Mine-

The matter was discussed at the meeting of the Coal Tripartite Committee on Thursday, when Sir Derek Ezra, the NCB chairman, pressed his view that any imports should be purchased on the spot market, and that long-term contracts were unlikely to be significantly cheaper, if at all, as world coal prices begin to rise in line with the oil price increases. It is thought that the Government largely agrees with Sir Derek's

## How your mortgage will be affected

THIS TABLE provides an indication of the impact on mortgage repayments if the new interest rate structure recommended yesterday by the Building Societies Association takes effect in the New Year. The mortgage rate has changed ten times since the start of 1975, while the minimum lending rate has changed 56 times over ... the same period.

### EFFECTS OF PROPOSED MORTGAGE INTEREST RATE CHANGE FROM 111% TO 121% .

	monthly payment (per £1,000)	monthly payment (per£1,000)	or Increased Term
Years .	. 2	٠ ٤ ٠	Years Months
20	10.99	11.51	25 —
25	10,45	11.00	48 9
30	10.16	10.74	Infinity
Examples:		*	-
MONTHLY	REPAYMENTS (BE	FORE TAX RELIEF)	N 25-YEAR LOAN
	.9	1119	1219

£6,000 (average existing loan) £12,000 (typical new loan): 125.40

188.10

## **Indian Ocean sanctuary** may save 1,500 whales

THE International Whaling continue its minke bunting.

Commission vesterday voted Dr. Lee Talbot, director of to ban whaling in the Indian Conservation for the World Wildlife Fund International, Ocean. The vote of 16 to three will probably save about 1,500 whales. The three votes against came from Japan, the Soviet Union and South Rorea.
The decision to make the Indian Ocean a sanctuary fol-lowed the original U.S. proposal for a worldwide han on commercial wbaling.

£18,000

But the IWC at ita London meeting changed this to a par-tial moratorium on high seas whaling by factory-ships, except

said that the Indian Ocean sanctuary was a major accomplishment.

"At present," he said, "there is no major ocean where whales are not hunted. We now bave a reference point, a clear way of studying the effects of non-

Dr. Talbot said of the 31st annual meeting of the IWC: "It has been a turning point. There has been a recognition by the whaling by factory-ships, except whaling commissioners that the for the minke species. This scientific base is totally in-allows Japan and others to adequate to assure safe quotas.

## GLC picks Dockland road route in spite of protests

THE FINAL route for the Dockland Northern Relief Road has more damage to historic build-been decided by the Greater ings.

London Council, against the The road will be four lanes wishes of the majority of local

After delaying the £39m road for more than a year to allow public consultation, the GLC has opted for a route supported by only 19 par cent of local residents.

More than 56 per cent polled in the planning participation exercise preferred an alternative route. The planners' route will,

according to a local pressure group, destroy 285 more homes

than other routes and cause

wide and run for two miles from Canning Town flyover to:Com-mercial Road at Limehouse To reduce noise levels in the residential area close to Lime

house the road will be built underground with landscaped play areas on top. Construction will start in 1983. Agreement bas already been

given in principle for the fiveand-a-half mile Southern Ralief Road that will run from Ber-mondsey to Woolwich.

## Londis group cuts off too-independent grocers

to the major aupermarket multiples are planned by the voluntary Londis group of more than 1.400 small grocers.

offers are mounted.

Londis says that since it is entirely retailer owned, unlike other voluntary groups of 1,400 small grocers.

do not fully support the group's other wholesalers.

MOVES TO strengthen the post- wholesaling facilities but buy tion of small independent wholesale from Londis only grocers who are losing ground when special cut-price trade

400 small grocers.

Other voluntary groups of Londis, which has a turnover grocers who are dominated by of £130m a year, is terminating large wholesalers, it offers grothe membership of grocers who cery trade prices lower than

# Midland deal brings bank's pay dispute near settlement

BY NICK GARNETT, LABOUR STAFF

THE PAY dispute in the Eng. total bank membership. Mean-lish clearing hanks appeared while industrial action which close to settlement yesterday start down Midland's five main after a breakthrough in media computer centres is being tion talks for clerical and com- suspended. puter staff at the Midland Bank. The proposals made by New proposals, which the Professor John Wilson, of the bank's two unlons said would have Faculty. Southampton add about 19-20 per cept to the University involve an increase salary bill when already agreed.

which bave been making com-increased uniformly by 171 per

salary bill when already agreed of 15 per cent new money on fringe benefit improvements all individual salaries. The last were taken into account, were Midland offer was 12.5 per cent, were taken into account, were midland offer was 12.5 per cent, accepted by the bank and the weighted towards higher grades, unions. The deal would run for The full 5 per cent production more months.

Acceptance hy negotiators be consolidated. Instead 21 per from the Banking, Insurance cent would be consolidated, the and Finance Union and the other 21 per cent being paid as Association of Scientific, Tech is continuing bonus. This paynical and Managerial Staffs is ment, which would be worked subject to a membership ballot, ont as a percentage of the new Mr. Hedley Woods, banking salary scales is likely in be union assistant secretary, said made in December.

Industrial action would be in. The effect of applying the posed at the other four clearing bonus to new rather than old banks unlesss they matched any salary acales is worth a further Midland deal. The other banks 0.4 per cent. Salaries would be

which bave been making complicated uniformly by 174 per mon pay offers, are almost cerement tain to follow the lead taken in An offer from all the clear-the Midland. Ing banks on fringe benefits has the banking union will been virtually agreed by the ballot only its computer staff industry's staff bodies. This members who imposed 24 and includes two extra days boliday 32-hour strikes earlier this week from August and a apecial Lonbut ASTMS intends balloting its don supplement of £50 to £200

## Caterers on North Sea rigs threaten strike

THE THREAT of disruption to claim of £14,000 a year far an North Sea oilfield activity offahore steward, but halfed it loomed yesterday, after the restat-the first negotiating session jection of an employers offer last month. covering nearly 700 offshore

have organised catering workers in the British sector, the Transport and General Workers and the National Union of Sea-men, have said that unless a men, have said that unless a offshore endorsed the rejection settlement is reached by the and the meeting decided they end of the month industrial were prepared to meet the action will begin on up to the employers up to July 27. If by action will begin on up to 10 installations.

Yesterday Mr. Harry Bygate, a National Union of Seamen official in Aberdeen, said: "We have cut our original claim by 50 per cent, but the employers still have not met it and the men are very bitter."

The present claim of £600 for

a full trip, two weeks offshore catering workers. a full trip, two weeks offshore. The two unions involved which and two weeks onshare, was met by an employers' counter-offer of £415. Shop stewards met in Aberdeen on Wednesday. Mr. Bygate said: "The men

> then there is no agreed settlement, we would initiate induatrial action." The men are employed by the four largest catering concerns

operating on the North Sea level ' installetioos. Any withdrawal of their labour would immedi-The unions had originally ately affect offshore activity, the navy to prepare the sub-submitted a much-publicised particularly construction work marina did not increase the risk.

## Public service pay team holds last meeting

By Alan Pike, Labour Correspondent

MEMBERS OF Professor Hugh Clegg's Comparability, Com-mission held their last formal meeting yesterday before pre-paring their report on public services pay. This will reach the Prime Minister by the end of the month.

Local authority and health service union leaders spent about three hours with Pro-fessor Clegg and his colleagues discussing aspects of evidence which they have presented But they received no indication of what the report which will cover local authority, health service and university manual workers and ambulancemenwill contain.

A statement issued after the meeting said that it was part of a series of discussions with both management and unions This process of consultation was "quite distinct from the formulation of recommendations" which was a matter for the Commission

The Commission's comparability study was part of the terms which settled last winter's disputes by public services manual workers. Under the settlement 50 per cent of any comparability award is due for payment from next month and the remainder from April,

At the Transport and General Workers Union conference earlier this week Mr. Mick Martin, public services national secretary, warned that further industrial action was possible if the Government did not honour

## Navy denies health risk

The Defence Ministry yesterday denied that the Navy was icopardising health and safety by loading the Polaris nuclear submarine HMS Resolution after a strike by Civil Service supervisors.

Members of the Institution of Professional Civil Servants at the Coulport base on the Clyde cut power to the submarine after 12 Royal Navy staff started loading. The union sald this was increasing the normal risk to an unacceptable

The Ministry said that using

become available. The NUR,

however, emphasises that the

strike call has merely been sus-

# Underground strike action postponed

wants the sama type of deal as the 14 per cent arbitration

BY GARETH GRIFFITHS, LABOUR STAFF standing issues will be referred ally.

The peace formula is intended.

THE NATIONAL Union of Rail-waymen yesterday postpooed to a wages board. strike action by its 15,000 The two aides w members on the Underground, after London Transport agreed to implement a 14 per cent arbitratinn award.

The union executive approved a peace formula agreeing to Immediate talks on the operation of one-man trains on the Circle, Hammersmith and City London Transport and the union have set a deadline of July 31 on the talks and any out-

## Times talks to continue next week

By Our Labour Correspondent PRINT UNION general secre tarles will meet Times News papers management next weel to continue talks on a formula which could lead to republica tion of the company's titles after more than seven months. The union leaders me yesterday and decided to seek a meeting with the company which is likely to take place

early next week:

The Economist failed to appear on time yeaterday because of a dispute over man yeaterday ning issues with the National Graphical Association at its Brentford, London, printing works. A return to work took place late yesterday afternoon after talks and efforts were be ing made to produce this week's

## Postal regrading talks begin

By Nick Garnett, Labour Staff PAY AND productivity talks. which will centre on regrading proposala, were hogun yesterday for the majority of the Union of Post Office Workers telecommunications members.

The talks, which will be reconvened next week, will focus on how the union's telephonists, telegraphists and coast radio officers will be assimilated into a new grading structure which the Post Office has been negotiating with its telecommunications unions. Earliar, London Transport had said that the sward would cause acute financial problems. pended pending the successful outcome of the talks. The train drivers union It had decided to pay it after union assurances of maximum ASLEF, and the white-collar Transport Salaried Staffs Assoco-operation in one-man operaclation ware also involved in the tions and productivity gener peace talks and agreement,

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pay settlement for 3,500 work services on the two lines when shop staff on July 20. The NUR suitable equipment and trains

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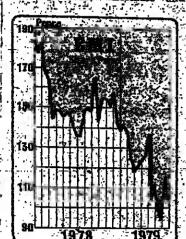
## THE WEEK IN THE MARKETS

# Credit pressures squeeze shares

Unlike the Sunding Societies, retail price figures confirmed the stock interest does not the existence of strong possess a facility for deferring inflationary pressures and bad news. The last week has European interest rates have been a miserable one with been using equities allipping to the lower end of their recent departs of the prospect of tight credit continuing the same filledged to been pleasant for either giving up the bulk of the previous week's gains.

The prospect of tight credit continuing for some time has trading range and gilledged to been pleasant for either section of the market and the previous week's gains.

The argument raging tendays ago between those who thought the Bank of England would bring Minimum Lending Rate down very soon and those who believed the Bank would wait for evidence that the credit squeeze was choking of to demand has been won by the pessimists of the June-banking figures on Tuesday came as a reminder of how strong credit demand bas recently been, wholesale and



begun to signal a new waga round. Vesterday energies wera drifting lower and there was hardly a cheep buyer in sight.

## A semitone flatter

The news emerging from EMI over the last six medits has been so had that some sort of drastic action has been to seem inevitable. The group's medical electronics also the body stanner, that madening combination of scientific excel-lence and commercial ioss has been a persistent drain on the group's resources, and now the music business; EMTs packbone, is lasing money. This is partly the result of a worldwide reces-sion in the record lusiness, but EMPs reluctance to may the prices demanded by the most successful recording stars has certainly contributed to its diffi-

Although the music business is not in such fundamental diffi-culties as the scanner, MAI is in no position to support two major problem areas at once. Its borrowings have been in Paramount will bring to the creasing as fast as its profits joint venture the music from its cash resources. have fallen: net debt rose by its films and telavision proabout £100m in the 24 years to grammes; all very well in its Superfineds was acquired for

+20 ... 174

-27 170 136

+28 - 263 - 263 - 78

81

723

- 38

+ 18

- 8

88 -- +31 -- 103

-- 10

62 ..... 7

Sandeman (Geo.) 78 - 13 80 54

Trusthouse Forte 167 198.

-13

1979

446.3

323

258

MARKET HIGHLIGHTS OF THE WEEK

Blue Circle 2 - 256 - 76 - -

Eurotherm 315

Hunting Gibson: 260

Metal Box 258

Fairbairn Lawson

Hay's Wharf

101161

EMI has taken on the Liberty label in the U.S. which itself is heavily in debt. Despite some asset disposals, the cash drain must have been considerable in the first half of 1979.

done in the circumstances, though it is by no means certain that it will be enough. Half of the music business is to be sold to Paramount Pictures, and the division would be nperated as a joint venture. Paramount is contributing a small music publishing business of its own and a cash sum that will probably

turn out around £62m. The money would be used to reduce EMI's gearing-an absolute priority—and to support the other businesses of the group, which means giving the scanner a last chance to prove itself. If it cannot break even soon it will have to go: EMI simply cannot afford it. The attraction of selling a

stake in the music side rather than making another disposal—selling the hotels, say, or the defence electronics division-is that EMI retains an exposure to the music industry. Any other asset sale would have meant losing a whole division.

Economic and labour warries

Revived speculative demand

Proposed £4.8m rights issue

Favourable Press mention

Sales of employees' shares

Dividend increase disappoints

Bid terms from W. L. Pawson

Damatex withdraws partial bid

Chairman's confident statement

Overseas warnings concern

Overseas earnings concern

Speculative bid hopes

Fading bid hopes

Disappointing interim figures

Agreed 150p cash bid from Tesco

Persistent small selling

Delay in annual report

Investment demand

Lack of support

Rights issue fears

way, but not quite the atraight U.S. popular music repertoire that EMI needs so badly. The deal givas Paramount tha chanca of axploiting its own muaic-its lack of a record company has lost it a lot of money So something had to go — receotly, as it has had the mortisomathing substantial. The planned deal that EMI's new chief executive, Lord Delfont, has put togethar is parhaps the best thing that could have been

## LONDON

DNLODKER

The stock market's initial reaction to the deal was one of grateful relief that EMI looked at last to be getting to grips with its problems, and the ahares roas by 10 par cent to 117p or so. But later in tha week attention was concantrated on the scale of EMI's underlying difficulties—brought home so forcibly by the planned sale of half the group's principal division-and the price slipped back to around 100p.

## Cartier's jewel

U.K. INDICES

Govt. Secs. 72.89 73.19

Gold Mines 1624 -162.1 158.7

Do. (Ex S pm) 148.9 152.1 158.7

(Durable) 225.58 228.53 229.13

Cons. (Non-Durable) .232.24 234.36 232.97

500-Share 269.04 271.30 271.35

Financial Gp. 190.05 193.33 196.94

246.17 248.67 247.45

57.50 57.58 56.98

Fixed Interest 74.62 74.51

70.68

473.4 471.6

FINANCIAL TIMES

Indust. Drd. 469.9

FT ACTUARIES

Ali-Share

As EMI was selling major assets to bolster a wobbly balance-sheet, Tesco was showassets to bolster a wobbly to aurvive as independents over balance-shect. Tesco was show the next decade, that may not lng how it is possible to spand be such a penalty as one might heavily without ondue strain on suppose.



£19.4m during the week leaves trading last year but the extent the vendor's founder, Mr. Lew to which creditors can be Cartier, a very rich man with pushed is obviously finite and Cartier, a very rich man with plenty of tima to take a long overdue holiday to consider bis pext ventures. Setting up from a mobile butcher's van ten years ago with a loan of £500 and just £50 of his own capital. Mr. Cartier can now bank £10m

A restraint of trade agreement limits his re-entry ioto the food retailing market for the next three years but if, as Tesco was saying during the week, only tha vary largest supermarket groups are going

Tesco, like Asda and Sainsbury (the two other groups The cigarette price war which Mr. Cartier thinks will appears to bave subaided with on new development over the next three years and including

Cartier sold out at a price. Capital Gds. 240.84 243.34 241.42 chasing its own ambitions.

Tesco paid a nominal tax bill of £1.1m last year on pra-tax profits of £37.64m. Inventories grew from £121.1m to £13fi.fim nds. Group 232.69 235.52 234.29 but a near £44m. rise io creditors' balances to £152.63m indicatas that it was the wbolesale trade, rather than Tesco, stock expansion. So, Tasco the year is hoisted from 6.32p grasp of the difficult choices in The actually generated £72.4m from to 7p per share net.

the three-year expaosion programme must be "front-end loaded."

Even with this recent hefty financiog advantage, Tasco feels that it may run into a net debt position this year and a rights issue is faared in some quarters. Cartainly the authorised capital has already been raised from £17.5m to £20m to leave 65 2m shares available for freab iaauea. But, as the strong grow strooger, food retailing watchers are waiting for the next round of the High Street price war to erupt.

## Meat and drink

survive indepandently over the soma benafit to Imperial Group's next 10 years) is going flat out market share. Having alipped to boost its portfolio of large to around 53 per ceot at ooe selling outlets. A fortnight ego, stage, the John Player and it uoveiled plans to spend £200m W D and H O Willa manufacturer has now recovered to a 56 per cent peoetration of the the cost of Cartier, Tesco is home market and, aftar the now planning to spand almost successful launch of Lambart £100m in the current financial and Butler, the group can probably claim a 45 per cent stake in the important king-size field:

Total pre-tax profits expanded which effactively valued each store at about £1m but the pur-chaser has calculated that it appointing £68m at the interim might have cost as much as stage where tobacco contributed T'tl. bargains 16,009 17,542 16,055 £1.5m per unit to davelop the £7.7m of the ovarall advanca. same portfolio from scratch. The Courage brewing operation But like its big competitors, still looks pedestrian after an Tesco naed not fight sby of advance of no more than 5 per cent although bad weather prob-With the help of stock relief ably provides a good part of the excuse.

Yet bowever dull Imps' noo tobacco investments may atill look (and the food division returned only £12.8m before interest and tax on sales of tbe sbares ara £519m) apparently well supported by a double figura yield if, as seams likely, the total dividend for

## **NEW YORK**

JOHN WYLES

VERY LARGELY, this weak has bean Carter's market and the movement of share prices has held something of a mirror to Americans' attitudes to their President. Adlai Stevenson's observation that "in America any boy may become President and I suppose it's one of the risks he takes," is too subtle in its appreciation of the difficul-ties of the office to be shared by the world at large. Rather tha assumption is that

if a man wants to become Presitha lunacies of running for office, then once he is in the White House he should demonstrate qualities of leadership and decision in attacking clear and Carter could "cut it" as Presi- around his neck. dent but its inhabitants are no siezed of the desire to extend any human must endure.

At the same time, however, Wall Street has become increas-U.S. throat. In other words Wall proopted 24.7 per cent fall, Street might say of Mr. Carler The battering of Internati

Now Mr. Carter's long and semireclusive sojourn at Camp David below 70. has been getting on the market's quantities hecause decontrol of happen in the recessiou. gasoline prices was known to be Street's luminarias were recelv- for many other companies. ing invitations to go to Camp David to tell the President what they thought he should do.

Street's scepticism. Decontrol of gasoline prices would be bad for inflation. The development of a synthetic fuels industry capable of substituting for 2 or 3 million barrels a day of imported oil would be terrifically expensive and

environmentaly damaging. The President's ruom for manoeuvre without Congressional cooperation is limited and many legislators seem incapable of making up their minds from one day to the next about which policies should be pursued.

These and other judgements have, since Monday, turned the market sour. In the past 48 hours gloom has been inten-sified by the Administration's latest admission of a failure critical to investors. Recession dent badly enough to endure is now an official prignoslication and although it has long been written into the predic-tions of Wall Street economists, the market's reaction has been as numbed as that of a evideot problems. Wall Street coodenned man whao the has always doubted whether Mr. hangman's rope is actually put

President Carter's Sunday less awed by the Presidency than night speech is going to have to their fellow citizena and no less be very good indeed for him to regain some confidence in the as much good will as can be business community. But it mustered to the reciplent of may indeed be impossible for what has become ooe of the the market to reward a good most bone-sapping exparieoces speculi and an impressive policy initiative with higher share prices.

A recession, first of all, hurts ingly convinced that the corporate profits which have Administration is essentially plunged in every one of the six weak and disposed to fail in its recessions, some mild some deep, attempts to mand an economy since 1948. From peak to trough riddled with inflation and to the smallest drop to corporate chart an energy policy which profits was 22.7 per cent and even will take OPEC's hands off the the gentle cold shower of 1970

The battering of International that "be was totally used to Business Machines this weak augfailure and did not easily resign gests that the market as yet to himself to a change of regime." take fully the profits outlook into as Jorge Luis Borges said of its calculations. IBM's publication on Thursday of its first There is thus a tansion quartarly decline in profits in between the consuming desire four years brought a wave of sell for successful leadership and orders which reduced its price by scepticism about this particular 12 and which showed no sign of Presideot's ability to deliver it. abatiog by midday yesterday when the stock had dropped

Although IBM warned a nervas. Last Friday and again coupla of weeks ago that its on Monday, it appeared to rally second quarter earnings would behind the President, not of be disappuinting, analysts bad, course for greatly patriotic not expected an actual fall in reasons but hecause Mr. Carter profits. But neither do they seemed bent on peeling back tha axpect the bulk of leading inlayers of the energy/aconomic dustrial companies to report problem. Hopes were raised and 1979 profits lower than last, oil atocks purchased in large which is precisely what may

Thus the penalty which IBM on his agenda and also because has paid this week for relative word got out that some of Wall failure could well he in store

riday	833.53	- 3.33
hursday	836.86	7
/ednesday	843.36	<b>— 6.48</b>
uesday	850.34	<b>— 2.65</b>
onday	852.99	+ 6.23

# Why investment conditions favour the Save & Prosper Property Fund

With rents continuing to rise, capital values of commercial and industrial properties have been moving ahead. Rental growth has been particularly marked in shop properties—in some cases up by 30%—
where increased spending has led to buoyant
conditions. Rents of prime commercial properties
in the City of London have also increased significantly.

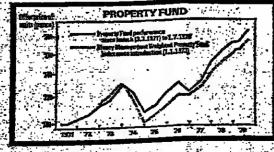
Given greater economic and political stability
in the months alread the outlook for further rental
growth in these and other sectors of the property market is strongly enhanced. This should be of particular benefit to the Save & Prosper Property Fund. which has 45% of its assets in prime stop properties and a further 29% in offices, including a substantial cinemitment in the City of London. Over the next three years 33 of the 60 properties held have rent fergews and this should lead to substantial increases in the income of the Fund.

Region growth has also reinforced demand from instruction companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of building in their property holdings to 20-25% of their assets a figure that many private investors might also consider appropriate for their own investment holdings.

With institutional demand also likely to remain strong, we believe that the Save & Prosper Property Fined corrently offers an attractive investment

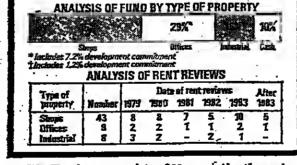
## **Pastperformance**

Since the launch in 1971 the Fund has performed well, showing an 87.6% increase in the offer price of units to 11th July 1979.



## Investment policy

Our policy has always been to invest in medium-sized prime properties in carefully salected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during difficult times.



The Fund now consists of 60 properties throughout Britain, and is currectly valued at £37 million. The Fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout Britain. The Fund's Independent Valuers are Cluttons, Chartered Surveyors.

## About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities. At 2nd April 1979 the group managed £1,000 million on behalf of some 700,000 investors.

## 5%p.a.free of tax at the time

If you invest £1,000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details on the tax position are given opposite.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value of your investment.

## Howtoinvest

A lump sum investment in the Fund is made through a single premium life insurance policy – the Save & Prosper Investment Bond. You can invest £250 or more (£1,000 if using the Withdrawal Facility) by purchasing a bond linked to the Property Fund. To invest now, simply complete and return the coupon, together with your cheque. Once your proposal has been accepted we will send you a policy document normally within ten days. The offer price of units in. the Fund on 11th July 1979 was 187.6p.

For details of regular investment please contact your usual adviser, one of our local branches, or Customer Services at the address in the coupon.

## EVERYTHING ELSE YOU SHOULD KNOW

Unit pricing The Property
Fand is divided into units which
are normally revalued fortnightly,
though more frequent valuations
can be made if necessary. The
offer prices is the price at which
units are allocated to your Bond,
and the bid price is that which
determines the cash-in value of
your Bond. The number of units
allocated to your Bond will depend,
on the offer price valing on the
day your application is received.
All net icooms received by the
fund is automatically relivested
to increase the value of units. fund is automatically reinvested. 20 increase the value of units.

Antomatic life insurance Should you die while your Bond is in force, your dependants would, receive between 100° and 250° a of the hid value of the units then credited to your Bond. The actual Age at death palue of your Band percentage depends on your age at death, and this percentage is shown for sample ages in the table. A full table of roles is

available on request. If you are in poor health when you purchase your Bood, we may have to quote you special terms, though the amount invested is not affected. amount invested is not affected.

Charges There is an initial
management charge of 5% plus a
rounding adjustment (not
exceeding the lower of 10 or 10%)
which is included in the offer
price of units. There is also an
annual charge of 2% of the value
of the Yund to cover life insurance
and minimistrative costs.

and aministrative costs.

The costs of property management, valuation and other expenses of the Fund, including buying and solling properties, are home by the Fund. We also reserve the right to amend the policy benefits, if necessary, as the result of any levies payoble under the Pulicyholders' Protection Act.

Current tay northon You have

holders' Protection Act.

Current tax position You have no personal liability to capital gains tax as this is allowed for in the price of units. Also you will have no personal liability to basic rate income tax in connection with your Bond, either while it is in force or when you cash it in. There may be a liability to higher rate and/or additional rate tax if you ore, or become liable to these taxes during a year in which your cash your Bond, or on your death. Withdrawal facility Basic rate faxpayers with have no liability to income tax on any withdrawals. Higher rate and additional rate

texpayers may withdraw up to 5" of their original investment cach, year for 20 years without giving rise to any liability to the erates of tax during the period. Such withdrawals will nonever, be taken into account a calculating any liability in these taxe, when the Bond's evenually carried in, or at death, Payments ore maile half-yearly on the lat day of the mostle you select, the first payment being not less than two months after the purchase of your Bond. You may vary your withdrawal rate or internation to using it, subject to two months' notice being given.

Switching facility At any fine you may switch your investment from the Property Fund to one of 22 other Savo & Props of Group funds, of low cost, and without incurring any personal trapial gains sax liability, built details of this valuable facility are given in the booklet that are not to you may each in your Bond at any time and receive its full cash-in, value based on the hid prace ruling. However, we reserve the right to delay recovered or exceeding six months, in order to cool thaving to sell or operies cheadwant ageously. This right, which has never been exercised, would only be used in emergional circumstances.

Proposal for an Investment Bond linked to

### SAVE & PROSPER PROPERTY FUND save & prosper insurance Ltd. 4 greatst. Helens Lonn on EC3P 3EP Tel: 01-554 8899

4. Date of birth

E. Birriog the lest three years have you suffered from any
serious librace or undergone surgery? If yes, pieces give

6. Name and address of your usual doctor



SAVE & PROSPER GROUP

# An administration order

BY OUR LEGAL STAFF

We cannot get a firm of solicitors, A & B, who are executors of my lale motherin-law's small estate to complete winding it np and, in particular, to deal with a few trinkets and some furniture they hold. Another solicitor says there is nothing further he can do as A & B are executors. Do you agree? Would an approach to the Law Society be of any use, or musi we wait nutil A & B say their costs have consumed the balance of the estate? An approach to the Society may prove useful. It is certainly worth trying. Other-wise your wife's only course is to apply to the Court for an administration order or for directions in the administration of the estate. As the estate was small this could be done in the County Court but the costs of doing so might even then he disproportionate to the value of the unadministered estate.

## The situation of a boundary

The boundary of my garden is described in a Land Registry document as "centre of existing bedge." The bedge concerned is an old hawthorn hedge on either side of a dry ditcb, but in recent years my neighbour's have removed most of the trees on their side and extended their gardens into the ditch. They seem to suppose my garden ends

with the hodge on my side. What do you consider is the bonneary? Is there any action

I should lake? The situation of a boundary is a question of fact. In your case the centre of the bedge-ditchhedge feature seems likely to be the true houndary. But, as the hedge on one bank has now been removed there is a danger that the fact that there used to be hedges on both banks of the ditch will become obscured lo time. You should therefore "perpetuate testimony" by procuring now statutory declarations by any people who know the site well and bave done so for some time, in which they can describe the position as it was before the clearance of the hawthorns oo your neighbour's side; and, preferably, stating

## Transferring real property

where the boundary runs.

I have noticed in recent answers that you advise the hest way of transferring real property which will avoid capital transfer tax is the declaration of a trust for sale and the division of the interests under the trust into a number of parts which can then he transferred each year. But Is capital gains tax charged on the whole of the assets at the time of the declaration of the trust for sale? In it not the ease that there is only a transfer when the parts are

## Non-residents tax

I am resident abroad, and for some years have heen using a provincial firm of accountants to sort out my UK tax affairs, but they do not seem to bave all the answers or be capable of getting speedy responses from the Inland Revence. I have considered using my banks tax department, or one of the International firms of accountants, but I imagine thelr fees would be high. For investment I wandered about stockbrokers in, say, the Channel Islands, who are accustomed to overseas clients.

What do you advise? You cannot hold your accountants responsible for the time taken by the Inland Revenue. Whilst tax Inspectors can bring pressure on taxpayera (and generally provide no means of would find acceptable.

mountain peak tends to look

MINING

KENNETH MARSTON

by currency uncertainties to a

\$2.55bn. But the boom condi-

tions had ended and he saw

"return to normality in the

If anyone really knows about

diamonds and the mysterles of

the world they live in, it is

Harry Oppenheimer. And so it

came as no surprise this week

to learn that the value of this

year's first half sales of rough

diamonds, handled by the

Central Sciling Organisation on

behalf of De Beers and other

world producers, had come out

at a leas exciting R1.09bo, or

Admittedly, these figures

were respectively 2 per cent and

4 per cent above those of the

1978 first half, hut the latest

perlod had the benefit of the

hig price increase of 30 per

cent which came into force in

August, 1978. So tha latest figures reflect a aizeable fall in

the volume of diamonds sold.

While the market for the

larger gem stuoes remains

reasonably good, that for the

smalls which range from about

a carat to I carat (there: are

held in the cutting centres

where some short-time working

This is a seasonally quiet

R2.22bn,

highest-ever

\$1.27bn.

bringing pressure the other

equipped to serve the needs of non-residents, so it is really up to you whether you prefer to use a broker outsida the UK.

From. reading between the lines (and you have not really given us many clear facts to go on), we doubt whether one of the larger international firms of accountants la likely to give you their agents), the tax laws what you need at a price you

transferred?

We have tried to make clear in our earlier replies on the subject that the declaration of trust scheme does not prevent capital gains tax being payable. be used? Hence in cases where the sub- From what you say. ject matter is not a principal residence it is important to consider whether any saving of capital transfer tax may not be offset by bringing forward the date when capital gains tax is payable. The date of the declaration of trust would not norm ally be a disposal on which gaios tax is chargaable, as the trust will not create settled

## No power of attorney

My brother suffered a serious accident some months ago, and since then bas been more or less unconscions. I am totd f cannot get a power of attorney to manage bls affairs. What, then, can I do?

It is correct that a power of attorney cannot be granted while your brother is ont conscious, for the donor of the power must be capable of handling his own affairs at the time when he graots the power. The only course would be to make an application to the Court of Protection under the Mental Health Act 1959.

## Exchange rate and a salary

I am an American working lo Britain for a U.S.-based company. My salary is paid in

and deposited in my U.S. bank. The company submits a

schedule E assessment should hased on the rates of exchange on each pay day (presumably the days on which the dollar amounts are deposited in your U.S. bank),

statement of my salary to the

Inland Revenue, but in pounds.

What rate of exchange should

## A section 146 notice

In 1973 I leased a portion of a small industrial property I own, and last year I served & notice under Section 146 of the Law of Property Act, 1925, because of the neglect of the property and later I applied to the coort for forfeiture. Meantime, in 1975, the tenant moved into an adjoining part of the building and some time later, by letter, he agreed to pay me an extra rent. Because I have nothing but this letter, on what basis can I serve a notice for lack of repairs under Section 146 and because of such breaches of the covenant in the part formally leased, the subsequent application for forfeiture? Are not obligations implied as to repairs of the premises? The normal inference, in the

circumstances which you describe, would be that the extra area occupied since 1975 is held as an addition to the land demised by the original 1973 lease: so that the covenants pattern of such transfein that original lease will be assignments is avoided.

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be onswered by post as soon as possible.

extended to the additional area. You can therefore serve a Section 146 notice on the tenant in exactly the same manner as you have done in respect of the original demised premises, save that it would be wise to recife that the premises were demised in 1976 on the same terms as the original lease. We think that in fact there is only the one laase and that the 1975/1976 transaction resulted in an accretion to the property demised by the 1973 lease. There is therefore no need to rely on implied covenants as the covenants in the written lease will govern the parties'

## Cottage transfer to children

Referring to your reply under cottage transfer (June 2) in which you suggest a and the assignment each year of sufficient of the equity of the property to absolve the annual gift exemption; we are concerned about the effect in such circumstances of the provisions dealing with associated operations. What is your view on this point? We appreciate your concern and we accept that a case can be made out for attacking the

transaction under Section 44. However we think that Section 44 would not be held to apply where there is no obligation to make the future transfers or interests and where a regular pattern of such transfers or

is, of course, directly related to the premium insurers want and the price the lending organisapetitively to ask its customers to pay-or in some cases to include in the cost of its anince facilities where the insurance is not offered as an optional extra but included in the cost of the package.
The precise mix of cover in

Just as many schemes include cover during unemployment as many probably most also pro-vide cover for the death of the borrower. But all are milt around the provision of lasur-ance for disablement, whether due to illness or injury: In the case of death insurers normally undertake to repay the

ANYONE who borrows money rower's debt. In the event of Incidentally, for the protec-commercially, as distinct from injury, illness or unemployment tion of larger loans, insurers

they pay part or all of the instalprivately for whatever purpose: and from what ever source, is ments as they fail due. Paysubject to some degree of credit ments are not usually made to vetting. The lender needs to the borrower but on his behalf, vetting, and far as he can, both direct to the lending organisating the return of his capital in due tion. The borrower is thus the return of his capital in due tion time and also during the period relieved of his obligation but of the loan the regular payment never actually gets his hands on of interest. The borrower who is has to initiate the claim and proin credit terms the most gife vide all the requisite evidence
in credit terms the most gife vide all the requisite evidence
in credit terms the most gife vide all the requisite evidence
in credit terms the most gife vide all the requisite evidence
in the control of th

die, be injured, fall ill, or lose certificates and so on. their job. It is thus by no means. Most loan and credit agree unusual for banks, finance ments require monthly payhouses and retailers and so in ments by the borrower but not providing loans or credit facility ill insurance schemes provide ties to offer borrowers. ties to offer borrowers the cover for the repayment in full opportunity of insuring their in. As they fall due. Sometimes ability to pay.

Such insurance is clearly good. for the lender, and though it is paid for by the borrower, is good for him too because in the first place it frees him from a considerable degree of financial worry. Moreover, because the cover is provided by way of a much cheaper for him to buy than if he seeks to insure his Indebtedness on an individual basis. This is partly because insurers' administrative expenses are reduced, and partly ate monthly instalment paid on because insurers get a much his behalf. better spread of risk. Cover does not normally com-

indeed many of these group schemes provide cover that the borrower cannot normally purchase elsewhere in any other way—cover against his inability to pay through his nnemployment. Of course where an employment cover is provided there are exclusions and financial limits (but this is true of all aspects of credit insurance) but most schemes pay instal-ments, rental or whatever during unemployment for atleast six months,

The amount of cover provided tion reckons it is sensible com-

any scheme is therefore variable:

## INSURANCE

JOHN PHILIP

proportionate " or " per diem payments. In these cases the borrower who is for example off work for 20 days in a month gets two-thirds of the appropri-

Cover does not normally com-mence at the first day off work. Insurers fix "waiting periods of varying lengths to protect themselves

Depending on the particular scheme the minimum waiting period may be as short as 10 days or as long as 30 days—and writing periods of different lengths may be written into the same scheme for the various. aspects of cover, say 15 days for injury and illness and 30 days for unemployment.

Inevitably, many borrowers lines enjoy less than average health, rands long-standing aome having physical disability which from time to time lays them low. Because insurers underwriting this kind of scheme do not normally require medical evidence or detailed health declarations, they apply to the majority of schemes the exclusion to be found in most individual disablement contracts—that of dis-ablement due to physical dis-ability which is known to the borrower and which the bor rower has suffered prior to the loan or credit agreement.

This " pre-existing " exclusion, as it is called, is as vital a protection for insurers as is the waiting period. Without claims costs would rocket, and the price of insurance for all, healthy and otherwise, would

may sometimes require detailed health declarations. But bor-rowers should not be misled into thinking that the declared health shormalities are-insured For in this kind of insured. situation the health declaration is only a key, or sometimes a bar, to admission to the scheme. Once admitted the full rigour of all the stateme's exclusions apply to the porrower.

As I have said premium is paid by the borrower either overtly, or as part of the cost of the borrowing. Payment can be made by way of a single pro-minm at the outset or month by month as loan repayments of interest or whatever fail due. But the choice of method of payment is not the borrower's option. It depends on the terms of the scheme set up by the lending organisation

## GOLD COINS

ROGER JOHNSTONE

Australia is to mint its firs gold coin in nearly 50 years in yet another attempt to cut back tha ballooning dederal deficit Mr. John Howard, the Treasurer, announced the move this week although only giving scant details of the actual issue.

He said the first issue from the highly-respected Federal Mint would be a "collector" type coin with a face value of A\$100 and would be aimed at Australia's large community of numismatists. Of more interest will be a later issue of pure gold bullion coins along the lines of South Africa's Kruger-

Although Australians are now allowed to bold gold certain legal statutes will have to be altered to facilitate mint ing of the new coins. This will be done in the forthcoming budget session of Federal Pa liament, sn Australia's gold coins would probably unt be available until early next year It is thought that a competition may be held to decide on the design of the proof set.

The collector coins will be made available in proof form at a premium on value, while the bullion coins will carry a smali mark-up.

Australia now joins a grow tng band of countries trying to follow South Africa's successful introduction of builion coins a little\_over\_ten\_sears ago.

Most London atockbrokers are

If you think your present accountants bave insufficient experience of non-residents' taxation, you might try the tax department of one of the international banks; your own bank prohably has many non-resident customers, but you do not say which bank it is.

The view from the top

# Farm tenants responsibilities

Possessing three farm smallholdings, for which we have always exernted all external repairs to the houses and farm bulldlags, I now find, with the high costs of such work that the rents from these (which bave been fixed by an agricultural valuer) only meet small portion of the repair bills, causing an imbalance in

the accounts. understand that repairs for this type of property was, through a fairly recent Act of Parliament, made to be all or partly the responsibility of the tenants. Conld you please let me know if this is correct? There are tenancy agreements

and the only reference to repairs is "the tenant shall keep all fences, ditches, drains, gates and interior of the premises including glass in windows in good and tenantable repair." There is no mentian of repairs by the landlords.

Section 2 of the Agricultural Holdiogs (Natices to Quit1 Act 1977 regulates the length of notice required for a notice to quit served on the ground that the tenant is in breach of a term of his tenancy. Under Case D a six months' notice is required for breach of a repairing obli-gation. But the obligations remain under the general law

that the tenant is responsible for interior repair, while the laedlord has no obligation as to the exterior. If you want exterior or structural repairs done you must do them, but you are not contractually obliged to do them. You will of course need to ensure that there is no breach of the Public Health Acts i.e. the property must not be allowed to become a dangerous structure or unfit for hahitation. You may also be responsible for certain internal matters, principally the water and heating apparatua, if tha tenancy was granted for less than seven yaars aince October outstanding amount of the bor-

# The battle of the perks

There are in fact two separate applying to them.

The law for those who are not directors, and wbosa earnings (counting in their benefits) do not amount to £8,500 can be simply stated. They are taxable on the cash amount of their earnings: they are also taxabla ployer's permitting an employee on earnings which come to them to use an asset which remains in noo-cash form-the example always quoted is that huntsmen are by custom entitled to sell the hides of the animals upon which they feed their hounds. This and other similar rights are described in the tax legislatioo as " perquisites," and along with salaries, fees, wages and profits, they are defined into the comprehensive term "emoluon which tax is charged.

Two further points need to be made. The first is that the general law (that applying both to employees earning under £8,500, and to those over it, except in this latter case to the extent that it is replaced by the apecial provisions outlined below), is appropriate only to tax monay payments, or items which can be turned into money. (except that the law has

The second qualification to the general rule is that housing supplied to employees has always been taxable. There have been numerous attempts necessary for maintaining the to introdoce sense into the subject of the valuation in a exceptions from this rule, and state to command that rent." blte into the provisions dealing with non-exempt housing. The latest rewriting was Mr. Joel Barnett's dream child, S.33. Finance Act 1977. This section ia complex enough to require a scries of articles all to itself, but its general intent is to charge tax on those enjoying beneficial occupation by reference to the higher of the rent used privately is irrelevant, paid by their employer or the except to the extent that there gross rateable value of the

premises. Each of these measures of tha an annual value derived from an objective formula, would be the basis to be used for subsequent benefits legislation, and in

## **TAXATION**

DAVID WAINMAN

particular for that applying to directors and the higher paid. We thus find with no aurprise by the more stringent provisions that in Section 61 and the suc-applying to them. ceeding sections in the Finance Act 1976, the general rule for attributing a value for tax purposes to any benefit is that cost to the employer is to be taken as the relevant measure. Where the benefit consists of the emthe employer's property, then the annual value is taken as a general rule to be 10 per cent of the asset's market value.

There are a few exceptions. If it is true that the Conservatives want to reduce or elimi-nate the advantages of paying employees in kind, they hardly need look further than the valuation rules. For instance, gross rateable values of accommodation may once have been a reasonable measure of valua. But today two factors conspire to call these values into question. First, the updating of the rolls is sobstantially in arrear: but much more significant is the aecond factor, that the whole basis of valuation ignores, pur-posely, queations of availability or otherwise. If rented accom modation is lu extremely short supply, can its value realistirecently been widened to bring in also medical insurance and that shortage but otherwise vouchers exchangeable for looking for "the rent which goods). Where "encashable" might reasonably be expected to gooda or aervices are given, tax be obtained on a letting from their second-band year in year if the tenant understant the pay allowing tenant's rates and taxes, and if the landlord uedertook to bear the costs of the repairs and insurance, and other expenses if any

Where a car owned by the employer is made available to an employee so that he can use it for his private purposes, the valuation of that benefit can only be described as arbitrary. (It must be understood that this benefit is the "availability" of the car for private use: whether and how much it is except to the extent that there are different rules for valuing tha private availability dependlng whether the business use is more or less than 10 per cent of total mileage.) It is only in the sense that the benefit figure is thought to be loadequate that then it would be fairer to recognise that his employer is just

asset can he arbitrary. But built into the rules for valning other benefits, an illusion which seems to deceive many employers and their employees. If an employee pays his own-telephone bill of £100; he needs to leave him with the necessary benefit,

age is gained if his telephone bill is paid by his company. as significant a contributor as The figure on which he is then the Chancellor to the costs of making the car available.

The figure on which he is then assessed is only the net sum of £100, and this costs tax bf only making the car available. £100, and this costs tax bf only. The value ascribed to the £60 in place of £150. What availability of an employer's many fail to see is that like is not being compared with like. there is also an optical illusion. In the second case the employee is dipping into his pocket for £60. To enable him not to do so to put this case on all fours with the other one-he needs to be given £150 in cash so that he can pay tax both on that 1250 nf gross income in order £150 and on the telephone bill

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same for men and women of all ages: Your rate of tax Your net theome for 5 years 11.5%p.a. 45% 10.4%p.a. 9.2%p.a. 8.1%p.a.

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To: Julian Gibbs Associates Ltd. 9 Manchester Square London WHM 5AB. Please and me full densits of the Construend Income Bond

time in the diamond trade and an eagerly awaited guide in Particularly important will be which accounts for about half

has been reported.

the total gem trade.

BY THE nature of things, any- tions are that second balf sales one taking in the view from the may not be much different from those reported for the first six down, even though there may would, of course, make a differbe higher peaks in the far dis. ence, but whether this will be tance. Back in April the chair; made is a moot point. man of De Beers, Mr. Harry At all events, De Beers and

Oppenheimer, was doing just the CSO are unlikely to be very worried. The latter probably still needs to huild up lts He was looking ahead after reserve stock of diamonds which a year in which world diamond was run down last year, while sales values had been boosted the former still expects a guod year and should be recelving a much bigher finw of interest on its big above-normal cash reserves. A modest increase in the dividend from 65 cents to at least 70 cents (37p) seems to be assured.

The most encouraging aspect received by the Gold Fields of the latest report from Ashton bas been the indication of a further diamondiferous area (Fitzroy) and the start of deeper drilling which has encountered diamonds down to a depth of 70 metres. There is still plenty of time for Ashton to come up has ben the success in holding with results likely to stir the down what has been a very

of the blood in the market for South African gold shares this week, despite the firmness for the most part of the bullion price and the publication of another set of increased quarterly profits from the mines in the Consolidated Gold Fields group. June quarterly results

blood of the sharemarket. There has been little stirring

**CSO** Rough Diamond Prices De Beers Share Price+ PENO OF YEAR) WORLD 1967 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79

tion occasioned by the falling Skylab, the major hunt in Western Australia is still that 142 carais to the ounce) bas for dlamonds and the Ashton become weak. Furthermore, venture of Conzinc Riotinto of fairly large unsold slocks of Australia remains the focus of polished diamonds are being attention. A further progress held in the cutting centres report this week has contained the usual sampling results which continue, disappointingly, to be of a multitude of very

tiny stones. The largest announced has been one of 6.47 carats, but the market prospects will come in discovery of many more September when buying of diamonds of considerably larger roughs takes place in prepara- size would be required to rate tion for the Christmas trade, the prospect as exciting. At the moment it ranks as no more the attitude of the U.S. market than intriguing, but these are still early days and the many ne total gem trade. kimberlite "plpes" discovered have been barely scratched.

Apart from a slight distract from the other groups will be annunced next week. But, here again, the view being taken from the peak level gold prices has given rise tn caution. Most observers feel that the buillon price is about

to run out of steam after its strong advance and that a setback is due at any time now. So there is not great interest in golds, despite the fact that the high dividend yields being offered are based an earnings made at much lower than cur- information via the Landsat rent bullion prices. Uncertainly is the worst enemy of any shareis little room for logical assess-

Bullion prices received by the mines in any one quarter vary of Western Australia. sales, but the average price in the search.

group producers in the June quarter was R6,963 per kilo-gramme. This equals \$2551 per ounce and compares with R6,547, or \$240, in the March quarter: A feature of the quarterlies

worrying rise in costs. Last quarter the Gold Fields group's average increase in unit costs was beld to a creditable 3.1 per cent; it is worth bearing in mind that, the rise in oil prices does not greatly affect these underground operations but bears heavily on the open-pits. Of the profit increases, best

showings have been made by the more marginal mines. Thus Donrnfortein and Libaron have done well with respective rises of 33.7 per cent and 22.5 per The disappointment bas been provided by Venterspost which

lost production as a result of

an underground fire and also

suffered a fall in the grade of ore milled and a rise in costs.

Profits dropped accordingly des-

pite the receipt of State aid, but an insurance claim for loss of revenue is to be made. • Another view from the top has been taken this week by Canada's Noranda, Reporting a second quarter profit of C\$67.2m (£26.1m) which makes a first half total of C\$140.3m, or C\$5.08 per share, compared with C\$135.2m earned in the previous

full year, the base metal mining

group warns of an unfavourable

outlook for the rest of this year. 6 Australia's MIM Holdings is to make a one-for-four scrip issue to holders registered on October II. The new shares will rank equally with those existing and will qualify for the final dividend which has yet to be declared for the year tu June 30

Malaysia's Ayer Hitam has completed its financial year with a tin concentrate output of 2.291 tonnes against 1.794 tonnes to 1977-78. The mine will also have received a considerably higher price for its tin in the past 12 months. Malayan Tin with a year's concentrate output of 3,268 tonnes against 2,568 tonnes and Sonthern Malayan with 2,328 tonnes against 1,978 tonoes have also donc well.

system is to be used by Getty Oil. Australian Consolidated market and when it rules there Minerals and the Ashburton joint venture to explore for uranium in 70,000 square milea of the Pilbara-Ashburton region according to the timing of their will have a 60 per cent stake

· Space satellite prospecting

IT HAS been suggested in the less inevitable that the alterna-Press recently that the Contives of cost to the employer, or Chancellor's expense:" and even It is therefore said that advant-Press recently that the Conservative Government is considering a radical amendment benefits in kind" legislation.

sets of provisions: one covers all employees, while the other relates only to directors and to those employees earning over £8,500 per annum. The two regimes differ markedly, and it has been well said that there is one law for the rich and another for the poor: although there can be considerable argument bow heavily penalised the rich are

benefit is objectiva and certain. They are therefore eminently suitable for use as the basis of taxation-and once the Revenue recognised this it was more or it can be said that anyone "gets

## YOUR SAVINGS AND INVESTMENTS

Sir Geoffrey Howe's income-tax revolution has reduced the appeal of low-yielding Government securities for wealthy investors. Has the penny dropped with the gilts market? Martin Taylor reports

# A bumpy ride for Transport 3%

industry, it would be naive to course, is suggested suppose that people are any rate of tax.

The dividend

ments. The first takes advantage way the dividend is trapped in stock before the Budget was of the deep discount at which the price of the stock and counts the equivalent of 250 per cent low-coupon stocks, mostly issued as a capital gain (presuming of for a 98 per cent taxpayer. For a as a capital gain (presuming, of in a happier age when Bank course, that the market has not stand with respect to their redemption level. The second involves using the "special-ex" tax is paid.

Logically, since income tax is paid, the market involves using the dividend from a high-course stock.

of nationalisation, now stands would expect them to fall ing up commission if the client against the gilt-edged market as a thing up commission if the client decides to switch his holdings at the light of the client against the "year-and-a-day" about. he jerky tlow-compon stocks are dividend ploy should be a relawill appreciate by about 6 per of saving tax until low-coupon cont a year over 2 years. As prices have adjusted downcapital gains on cilt-edged are wards untaxed if the stock is held for

HAVE UNIT trust managers

you could ask many unit trust

groups was how their funds

were doing against the index.

Cymes have held that you would

usually no better picking lovest-

ments with a pin than relying

on the unit trust industry's

gone out the window-at least

in the case of America-oriented

funds. Each of the 21 Ameri-

gan unit trusts logged by

Planned Savings magarine has

beaten the Dow-Jones Index

the Dow-lones sincks a year ago your holding would now be

over the year to July,

Now the theory seems to have gain.

If you had invested £1,000 in Index.

82 18-cutting the dollar's sterling value by nearly until recently.

Against this background, in-

worth only £656. The Dow has formacce is their approach to actually risen in dollar terms the dollar premium. For years

has crashed from around 52 per means of avoiding having to pay

\$1,000 invested in even the the past year. Loan arrange-

American-would now be worth ments. If, for instance, the the time.

vaunted investment brains.

For years the midest question

changed their spois?

ALTHOUGH Sir Geoffrey lent return to a high taxpayer. Since the Budget, which has Howe's Budget dealt a heavy He also gets the 3 per cent per sent the market technicians blow to the tax avoidance industry, it would be naive to course, is subject to his highest models, where these stocks now

keener to pay the tnp rate of tax.

The dividend stripping thumbs. Ken Ayers of stock-brokers Laurle, Milbaok put the ment income—than they have been in the past.

The gilt-edged market has its own temptations for the high-rate taxpayer as it offers two ways of reducing tax on investments. The first takes advantage way the dividend is trapped in

volatile), but on average it lively more attractive method

In fact the low-coupon issues over a year, this offers an excel- have outperformed the market stitutions and the market in are clearly dearer than others.

UNIT TRUSTS

EAMONN FINGLETON

the trusts have shown a fall of

more than 10 per cent-and

three are actually showing a

The unit trusts' performance

has been buoyed up by re-invested income—and it has

also benefited by a slightly

better showing among second-

line American stocks than that of those in the Dow-Jones

But the major reason for the

unit trusts relatively good per-

actually risen in dollar terms the dollar premium. For years Picking the right shares in the period—by about 3 per many unit trust groups have bas helped the better-perform-

cent: but the dollar premium used loans raised abroad as a ing trusts add to the advantage

has crashed from around of per cont. Mean-the premium. They have stuck Among groups which consistential the bound had risen from with the arrangement through ently do well which appear to-

Acoust this background, inpremium has finally paid off in The principal reason for Midvestors might be relieved that the past year. Loan arrange, land Drayton's good perform-

11,000 invested in even the inc past year. Loan arrange-ance is that unlike the others worst performing American ments have the side-effect that it remained heavily invested

noit trust-Midland Drayton they neutralise exchange move- through the premium most of

stripping thumbs. Ken Ayers of stock-

Logically, since income tax adjusting prices. Indeed, rates were reduced in the brokers spend a good deal of First, the low-coupons. The Budget, the low-coupon stocks rates were reduced in the brokers spend a good deal of First, the low-coupons. The Budget, the low-coupon stocks time when the market is quiet nld favourite. Transport 3 per are less of a steal than they advising their clients that one cent 1978-88, Issued to hay out were, just as the tax subside on stock is slightly dear relative railway stockholders at the time mortgages is worth less. So one to another in the hope of pick-

> Various explanations can be months. put forward for the perverse hehaviour of low-coupon stacks we expect to occur will prove In the last month. For a start, all of them tstocks the low-coupan issues attract coupons below 10 per cent) dear private clients rather than in- at present levels, although some

securities bought through the loan route falls because of ex-

change movements, there is an

automatic offsetting cut in the

sterling value of the dollars

The loan route did not insu-

late the trusts fully from the premium's problems—because

until recently foreign exchange

rules required that no more than about 87 per cent of a

foreign portfolio could be funded through loans with the

rest bought with premium cur-

To be fair to the uoit trust

industry many groups were pre-

dicting a biz fall in the premium

a year ago—and some were strongly bearish of the dollar, too. Fut good luck bas also

played a part in some cases.

of the underlying technicalities.

The principal reason for Mid-

Surviving the American nightmare

less efficient: it is just not worth carrying out certain switches unless you are investing mil-

Another suggestion concerns the absence of taps. Until yesterday, there had been no official supplies of inw-coupon stock since the 3 per cent 1981 stock was sold out earlier this year. It is also possible that high tarpayers, expecting that they will be better off in general as a result of the tax changes, are committing more

rapidly much nearer to par. Whatever the reason, many giltedged brokers helieve the relative strength of low-coupon ocks cannot lost long. Ayers is advising his clients that they may be able to pick them up a good deal cheaper in a few

He says: "The changes that

AMERICAN LEADERS AND

LAGGARDS

How American unit trusts performed in the year to July 1
Gain/loss\*

Antony Gibbs/American

of America Schlesinger/American

Eagle Framlington/American

Cabot/American Small

Britannia/North American

M & G/American

Hill Samuel/Dollar

Rowan/America

Crescent/American

GT/U.S. & General

Bridge/American & Barclays Unicorn/

Handerson/North

∟hiefta!π/Ar

Arouthnot/North

Midland Drayton/

Dow-Jones Index

Gartmore/American

-15.5

- 33.5

<del>---36.4</del>

Save and Prosper U.S.

Stewart/American Fund

Companies

Allied Hambro/Securities

Target-Scotland/American

## Money Monitor

## **Fixed** asset

FINED interest rate offers to savers are calching on among building societies. The latest deal comes from the Grainger society, which is offering a guaranteed 10 per cent net of basic rale tax over three years. With assets of more than £60ns, the Grainger is one of the biggest societies so far to offer fixed rate investments. At most societies, the term rates are not guaranteed but fluctuate in line with the basic building society interest rate. Following Building

tax relief on buying foreign properties and building Societies Association's rates changes yesterday, most societies will be paying 91 per cent lax-paid for three-year money from August 1. But such ing abroad. The best bet is probably your local bank manager. Clearing banks have a good rate is unlikely to last. The Grainger's rate is, thereforc, extremely attractive.

The Grainger, which is a neother of the Building Societies Association, has meorber matching gilt-edged securities to ensure that it can honour its obligations. The gilts were ought at a market low a few weeks agn and savers are henefiting from the competitive terms of the purchase. The minimum investment is

You can write in the society at Grainger Chambers, Hood Street, Newcastle-on-Tyne.

## Changing down

An improvement in the insurance rating of many types of car has shielded many motorists from the latest rise in General Accident's car insurance rates.

Among the cars affected are the Mini 1275 GT, the 1294 co Alpine GL, the Datsun 120A/F11 loupe and the Toyota Corrolla 30, which all move from group rating to group 3. Group nsurance usually works out about 15 per cent cheaper than group 4.

General Accident is also improving the rating of the Mazda 818MkH, Toyota Cressida and the 895 Volkswagen Polo.

The improvement in ratings is mainly because spare parts are easier to get or their prices have heen cut.

## a knock in recent years, with currency movements and exchange controls forcing exchange controls forcing holidaymakers to accept package tours or cheap hotels, while their continental counterparts occupy villas freely purchased Sterling's unusual strength and the relaxation of exchange controls provide an opportunity to redress the balance. Estate

The good tife is possible again

### CREDIT-1 JOHN MAKINSON

Loans for foreign homes

but there is a good chance that they will become more involved the corset stops pinching. Aside from any absolute growth in the market, tax cuts bave ensured that buyers are increasingly younger people, who often need credit, rather than those on the verge of retirement who can pay out of savings. Lloyds, for example, says that

they have an international net-The banks say that overseas it is "more than happy to look lending remains a low priority at this kind of business," but

adds that a number of technical problems arise—notably colla-teral. Banks will be reluctant to accept foreign property as security for a loan but could lend in either sterling or foreign currency if credit were backed by assets in the UK. This might be a problem for the emigrant, but less so for the possessor of a rapidly appreciating British property on which a good part of the mortgage has already been paid.

Banks will also he interested in the rental value of a property. often easier to judge than the potential capital appreciation in an unfamiliar market.

# The last of the lower rates

## CREDIT—2 COLLEEN TOOMEY

THE ELEGANT traditions of British travel have taken rather

agents in the UK report a surge

of interest in foreign properties and overseas agents may he

inundated this summer with inquiries from British people

ntent on buying a flat or farm-

house in some corner of a foreign field.

A major problem for many prospective buyers will be find-

ocieties are barred from lend-

recently been moving into the

home loan field and foreign pro-

perties are a relatively un-explored field for them though

ing the money.

work of branches.

manager.

with strong currencies.

IF YOU'RE thinking of borrow-

ing money from a bank, take a tip and hurry to the Co-opera-The Big Four clearing banks have now all raised their rales of interest on personal but Co-op's rates of 16 per cent true rate on personal loans for up to three years and 17 per

cent on home improvement

loans for up to five years bave not yet been changed. On Monday, however, when Co-op's Board meets, these interest rates will come under review and possibly be raised by around 1 per cent. But the Co-op says the change will not

affect loans fixed up on Monday. Only National Girobank's 17.4 per cent on larger loans is better. As long as you satisfy the branch manager you can pay back the loan you are given as good a run for your money HOW THE BANKS' NEW LOAN RATES MEASURE UP (OLD RATES IN BRACKETS)

	Two-year personal loans.	Five-year home loans	Maximun Ioan
Co-operative	18 (16)	18 (17)	£2,500
National Westminster	18.72 (17.7)	15.98 (15.07)*	No limit
Barclays	19.56 (17.8)	19.56 (17.8)	£3,000
Lloyds	19.6 (17.7)	18.6 (16.9)	£5,000
Midland	19.7 (17.7)	18.7 (16.9)	£5,000
National	79	5 for £150 to £600	
Girobank	ភ,ឩ ដែ	7.4 for £600 to £2,50	0 £2.500

With security. says. It will suggest, how- now 18.7 per cent compared ever, that you might open a with 16.9 per cent previously.

current account with them. home improvement loans, effec-

tive from yesterday. The true rate of interest on 19.7 per cent.

1.000 borrowed on a new Bnt don't think you can £1,000 borrowed on a new personal lnan over two years is 19.6 per cent compared with 17.7 per cent before. True interest rates on £3,000 borrowed nn a home improve-£3,000

National Westminster raised Lloyds was the last of the its rates on Wednesday, Barclearing banks to raise its clays on July 2 and Midland interest rates on personal and set the pace in mid-June with home improvement loans, effec- a true rate of over two years going from 17.7 per cent to

march in off the street and with a sweep of a pen across an application form get the maxlmum £3.000. Job, home owner ship and other points will be as a regular customer, the Co-op ment loan over five years are taken into account.

# (in sterling terms) TARGET GILT FUND

thick and thin—mainly thin wards the top of the table are until recently.

Allied Hambro. Framlington

Their gloom about the M&G and Cahot.

# This could be an ideal moment to invest in Britain's first gilt-edged unit trust.

## Major advantages to the private investor.

Investing in gilts calls for professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volume.

These essential requirements are now available to the private investor through the Target Gilt Fund.

Launched 2 years ago, this was the first authorised gilt-edged unit trust. It already has a proven record of success. The offer price has increased by 34% outperforming the FT Actuaries Government Securities All-stocks Index by 18%, ignoring accumulated interest.

Auspicious prospects. At the present time, the prospects for capital gains in gilis look particularly auspicious.

General interest rates are already at a very high level, and if these should fall, the prices of gilts will rise.

## Experienced investment advisers.

King & Shaxson Fund Managers Ltd. is a subsidiary of the London Discount House, King & Shaxson Ltd., who has been investing in the money markets for over 100 years.

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With their experience they seek to maximise the capital return on the funds invested and are prepared to pursue an active investment policy in order to achieve this aim. Furthermore, the investment advisers will be prepared to hold part or all of the assets of the

Applications and chaques will not be acknowledged but cartificates will be sent within all days of the close of the offer. and develot the class of the offer.

To make why our must at any time at a price which will not be in a than that exhaulted by Department of Treat regulations. Payment will be made which to these of eccent by the Blantagent of the renounced certalizate. I note that the days of the plantagent of the renounced certalizate. I note that the contract of the renounced certalizate. of unit and yield are quoted daily it the

more than 21%. After the close of the offer tent; will be available at the daily price. Income has tax at 0.21% will be removeded in the Fund and each year methodigers will record with a Manager's Report on 30th Augent a state sent of acquantiated mome as at 30th jures and the lax credit thereon, currently 37%.

An annual charge of 1.4% of the value of 12% Fund plus VAT. In deducted from the gross income of the Fund. National Press.
An immal charge of T.N. Is included in the sale process units out of which the Managers will pay communicate of P. To qualified agents. Income of the Fund.
Trustee Middland Bank Trust Company Ltd.

Since it was launched in December 1976:-

Target Gilt Fund

time to time when, in their opinion, this is the best course of action. A proven policy.

By laving emphasis on capital performance rather than income, the adverse effect of the charge to corporation tax\* on the income accruing to the Fund will be

Fund in cash on deposit from

minimised. The success of this policy is illustrated by the Fund's proven record.

The net income from the units will not be distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change. The current estimated gross annual yield is

Remember the price of units and the income from them can go down as well as up. You should regard your investment as long term.

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If you already hold Government Securities individually valued at £250 or more, you can exchange them for units in the Target Gilt Fund on advanlageous terms.

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(Dept.T.O.) Target House, Gatchouse Road, Aylerbury, Bucks, HP:93ER. FTL: 7
Registered in England No. at 754 cm Turget House Or strong Road, Aylerbury, Bucks, If he each in he get G.H. is and a Phillip personal handware is not one on the industry of my and enter the industry of the control of the co to invest. Limits a time of are not trade of our time the defending of continues and it in less are not acquiring the units as the continues of video person. Introduce of other time models. They have in most a salable to resident of the Republic of help (17) will be closed to the second of the less time.

Please let me have detailed Torget Chare for himself in the Collins of Torget Chare Torget Chare South Charles Sou Total feed: ender management to the target Group at Lander 1990



# BRITANNIA TRUST MANAGEMENT

# BRITANNIA UNIT TRUST PERFORMANCE

Up to July 1st 1979 no less than 8 of the top 30 best performing U.K. authorized unit trusts this year were managed by Britannia Trust Management Ltd.\* These funds were:

Position % increase Britannia Universal Energy Trust ISt Britannia Minerals Trust 4th +36.I Britannia Commodity Shares Trust ioth Britannia Gold and General Trust IIth Britannia Special Situations Trust
Britannia Property Shares Trust
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We consider that the Universal Energy Trust remains a particularly interesting investment at the moment. This is due to the rapid rise in oil product prices seen this year. As a result of this rise, oil companies can expect to see a significant increase in both their revenue and profits in the near future. By investing in the Universal Energy Trust you stand to benefit from rising oil prices.

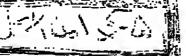
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## **PROPERTY**

# Planning for retirement

where to live when you retire. mother's requirements: Pulling up stakes and going to the country or seaside, whether they are within a few minutes the principal resident (who the country or seaside, whether they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes the principal resident (who they are within a few minutes).

friends.

"Granny flats" built on to a son or daughter's house is a fairly recent solution, reasonably successful, although with an element of risk because of the very proximity of one's family. Privacy for either side has sometimes proved a problem. The honds of the British family unit are not nearly as strong as on the Continent.

The numerous large self-contained retirement villages I observed in the United States recently, non-existent in Britain,. prohably happily so as such complete segregation of age groups is not always desirable. There are bowever various individual successful private retirement housing schemes-Hill's development at Heath Court, Moulton Road, Newmarket, the Retirement Homes Association project at South Downs, South Darenth, Kent, and now the latest, luxury cottages for retired neonle by The English Courtyard Association, designed to anticipate the problems of advancing age. The ECA developments will be situated in Cathedral and market towns or hrainchild of Noel Shuttleworth, who began research some seven

themselves cut off from com-

munity life. The aim is to create the attractive and relaxed atmosphere of an English difficultie country house for those who ough for have had to sell their own through: ause it has become too large for them to manage." The English Courtyard Asso-

company limited by guarantee,

and a member of the National Federation of Housing Associa-tions. Building is being financed by Geometer Developments, and, so far, sites are at Wadhurst. East Sussex, and Upton-on-Severn, Worcester, with the first actual undertaking at Manor Court, Pewsley, 81 miles from London, seven miles from Marlborough. Here two blocks of two-bedroom. two-hathroom cottages are nearly finished, in three-acre gardeos and-woodlands streiching down to the River Avon.

You can go along and see the courtyard taking shape now, and those who exchange contracts soon on the 150-year leases from £36,500, could posally be installed by the autumn. The third block should

be ready for next spriog.

One hesitates to use the word "Sites are selected because elderly, as the qualification of favourable environment or basic shopping and other owner), is that they should be climate, could mean cutting amenities. Those who don't over 55 years old Every room yourself off from family and want to drive a car won't find has a pull-cord that activates a "bleeper" paging system so that the full-time warden can be alerted immediately to any difficulties; doors are wide enough for a wbeel chair to pass water-taps. quality home and garden be window handles, and such like can be operated without using a strong grip.

The ground floor of the ciation is a non-profit-making cottage is so designed that it can be used as a flat, with two rooms, kitchen and hathroom, leaving the upstairs suite of two rooms and bathroom for a relation, companion or nurse. Current ontgoings have provi-

> annum, rates £170 per annum, and electricity £200 per annum, making a total of around £970 per annum.
> "Costs will inevitably rise with inflation, but it is reasonable to expect that the Old Age Pension will increase at approximately the same rate," says Mr. Sbuttleworth, who also makes the point that

service

leaseholders would probably bave some cash lo hand for living expenses from the extra money invested from the sale of their bouse.

For an impressively detailed brochure with miniature site

aionally been worked out at: charge £600 per

> Lymington, is an intriguing house used as an antique shop specialising in nautical instruments. The ground floor shop, office and workshop spreads over about 500 sq. ft., and the living accommodation on the

The Old Alarm, c1680, on the delightful Quay Hill, 1st and 2nd floors has 2 diving rooms, 4 bedroom hathroom and shower room. Full details Jer Stanley-Smith, Fox & Sons, 85 High Street, Lyn

plans, apply Mr. Shuttleworth, Street, London, WS, telephone, Place, Reading, telephone 0734 director, The English Court 01-937 4511, or Paul Greenwood, 50266, agents for the project yard Association, 8 Holland John D. Wood, 23-24 Market who will organise viewing.

# Ideas for small businesses

increase in the number of tired executives from the South East and West Midlands who want to get away from the vast company a large equity stake, and then rat race, and buy their owo small husiness in the coastal areas, or the West Country: this according to Bernard Thorpe and Partners, who are heing asked to carry out an increasing number of valuations on small shops, puls, small and the percentage of ioan they hotels and restaurants. Values want for their business, plus are rising rapidly, almost to the same extent as house prices, say the company, who in the past year report a 40 per cent increase in the amount of valuation work they are doing for this type of client.

Some executives reach a noint when they have just had enough and need a quieter life away from pressure, and with an increasing number of major hanks, secondary banks and insurance companies leading money for mortgages, this ia

new lifestyle in a quieter area. Normally a poteotial buyer wanting a loan is assessed

aimost completely on two points. The value of the bricks and mortar they are huying, and the percentage of ioan they an assessment of their likely capacity to pay back the mortgage repayments each month. Ofteo up to 70 per cent of the cost is available depending on what type of busioess is being bought. In addition the mortgage company will look at what other interests the breadwinner might keep on, such as doing some work locally, etc., while the wife might bear the brunt of the work io the new business.

King Chasemore's

THERE HAS BEEN a large now becoming possible. The Petworth office have two increase in the number of tired usual procedure is to sell their attractive residential properties with business use for sale close valuable property in the com-muter belt, in which they have to the centre of Petworth, one the 17th century Angel Guest use this capital to purchase a House where the present owners have built up a thriving husiness over the last 14 years: There are six bedrooms, a house. summer potting shed and fruit trees in a pretty gardeo, on offer at £52,500.

The three-bedroom St. Mary's Cottage in Church Street, used as an antique shop, has exposed heams, inglenook and bread oven, and rose-clad courtyard. Offers in the region of £55,000.

Walk along the delightful affic-free twisting streets traffic-free above the harbour in Quay Hill. Lymington, Hampshire, and you will find the intriguing 17th century four-bedroom cottage with its antique shop selling instruments. Built nautical about 1680, the property was originally two Carolean houses,

and used as an ale house nutil 1950. The name is variously: helieved to have derived from the fact that a fire engine. The Alarm used to be kept outside the pub. (Also to 1839 a yacht-called The Alarm was built in Lymington which in 1851 raced in the first American Cup and won, while up at hearby. Beaulieu a ship of the line was also called The Alarm or The old Alarm.) The guide price for the cottage and shop is £75/£85,000, details Jeremy Stanley-Smith, Fox and Sons, 85 High Street, Lymington, telephone 0590, 75424;

For study on most of the problems you could encounter on running a small busine there is Buying A Shop-by business transfer agent A. St. John Price FCA., (£2.15) from Marketing Manager, Kogan Page, 120 Peotonville Road,

London, N1). Buying A Shop



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## TRAVEL

# Calm inland waters

BY PAUL MARTIN

IN ADDITION to inventing tha jet engine, the hovercraft and a good deal more besides, the British are credited with discovering the Côte d'Azur. In the same tradition, British companies are now the leading operators on the extensive and often remote network of French canals,

Several sections of the waterways, little used by commercial operators and threatenad with closure, have today found a welcome new lease of life as you journey along their calm waters at the highly desirabla pace of a walerborne snail.

After trying out part of the

Canal du Nivernais in western Burgundy on a self-drive Caribbean boat, so familiar on the Norfolk Broads, two years ago. I had some reservations about repeating the experience on another aection in the cossetted and pampered luxury of an hotelboat. In the event I have seldom felt so relaxed or mora pleasantly and totally indolent than during four sunfilled days in truly rural France on hoard Secundo.

Secunda, a former Dutch klipper," has been imaginatively and tastefully trans-formed and the 96 ft long traditional harge bas nnw nine comfortable cabins, all with running h and c and shaver points. With three loos and showers, she provides every comfort for the small complement of guests. The aaloon, with a har in the corner, is pleasantly spacious and there is plenty of open dcck above tha cabins.

Food on holiday is important and never more so than when in France. The full-hoard quoted means just that. The very English custom of early morning tea is maintained and cereals, fresh croissants—col-lected from the naarest bakery by the mini-hus which accom-panies the hotelboat—yoghurt and fruit make up hreakfast. Elevenses, afternoon tea and cold drinks are available without charge and the unlimited wine, served at both lunch and dinner, is not plonk but well chosen AC, mainly from the

Dena, the cook, armed with cordon bleu recipes, produces culinary miracles from the diminutive galley and was paid the highest compliments by some chauvinistic French who had threatened to cancel their booking on learning that the gastronomy was entrusted to the perfidious English!

John Liley, the skipper and canal enthusiast, runs a smooth and effortless operation and himself opted out of the rat race several years ago after race several years ago after editing a leading hoating magazine. If you feel like a foretaste of what is in atore, his book "France—The Quiet Way" (Stanford Publications) is a delightful good and follow is a delightful read and filled one lazy lovely day.

The ltinerary is flexible and we spent a morning in the little bill town of Vezelay, with its magnificent hasilica crowning the summit, stopping to collect a new hicycle in Corbigny on our way back in the mini-hus.

While there is, of course, no obligation to do so, you can always give a hand at the locks, manned mainly hy ovar-sized lady lock-keepers—we are not the only male chauvinists—
stroll or blke along the towpath
in the knowledge that you will
be there before Secunda. We often tied up by a leafy canal hank without a habitation in is

importance and only the odd pleasure craft passed us as we made our way up a staircasa of locks to the highest point at a men-made reservoir. It had matured and mellowed so that it was hard to believe that it was not natural. Three tunnels. recently repaired, added to the continuing variety of the scene. Secunda, bookable direct

through Inland Voyages (Bookings). runs from April to October and a week's fully inclusive holiday, with transfer from Central Paris on a Sunday and return on Saturdays, costs £240 per person sbaring a twinberth cabin and £280 for sole occupancy. Cox and Kings have an inclusive ex-UK package which includes return scheduled air to Paris and one night's accommodation there at £294 and £344 respectively.

If you make your own way to Paris, Silver Arrow, combining rail with the sbort BIA Gatwick-Le Touquet flight, is quick and efficient.

In listing several other specialist firms with hotelboat operations in both France and the UK, where Boat Enquiries acts as a central booking agency.

The Angel at Henley on Thames

then went off to sample a totally informal, informativa nort trip on the Thames with approach. Continental Waterways which also has an extensive French programme.

Clemence and Cadence, two venerable and imaginatively converted barges, each carrying 2 passengers and a crew of four, make their leisurely progress along the Thames, Londoo's river which we, perhaps, take too much for granted. We apent the mornings ashore, visiting some of the exquisite and still remote villages in the lovely and timeless Thames valley. There was time for a pint in a plessant pub before lunch on board, cruising idly in he afternoons and mooring before an excellent dinner with time to explore placea like Marlow and Henley.

Maurice Dowdall, who can tell you who owns each mansion with its gorgeously-manicured billiard table riverside lawns. skippera Cadence while son-inlaw, Simon, handles Clemence. I liked both the craft and their

The prices quoted are again fully inclusive, covering early morning tca, full English breakfast, afternoon tea, wine with both lunch and dinner and all the trips ashore. Six-day cruises start at £220 cach for a couple with a single supplement of £30 while the three-day rates. joining on Mondays or Thurs-days, are from £120 and £135

respectively. Whether you embark in the luxury of an hotelboat on our own inland waterways or on the often remote French canals, the keynote is total relaxation on calm waters.

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## GARDENING

ARTHUR HELLYER

THE SUMMER rose show of the Royal National Rose Society always provides an opportunity to assess present trends in rose breeding and now that the show is being held in the Society's own gardens at St. Alhans, tha prospect of getting a true plcture is improved by the proximity of the trial ground in which the newest roses can actually he seen in growth. Excellent though last week's show was and splendid though the garden was looking. I bave regretfully to report that I was unable to detect anything very novel either for this year or for years immediately ahead.

"Thank goodness for that." I

are right, for the rose already offers such a range of styles. sizes. flower shapes, colours and perfunies that it is quite hard to think what further developments are really desirable. All the same there are two that I bave been wanting for years, one the completely disease resistant rosc, which is probably

pipe dream aince nature always finds a way to getting back to a balaoce, and diseases play their part in maintaining that balance; the other is the elimination of thorns or at any rate those monstrous hooked horrors that catch one by the scruff of the neck when one is least expecting it. This is possible because thornless roses do already exist though no doubt I shall he told once again that the most famous of them all, the pink climber Zéphirine Drouhin, is completely sterile

and so cannot be used in any can imagine some readers. Then let the breeders use all murmuring. And maybe they the resources of modern science,

including genetic engineering if neceasary, to make Zephirine Drouhin yield up its bland gene or get it from elsewhere for there are other thornless roses including the delightfully named old Boursalt climber Madame de Sauncy de Parabire. I am sure that If there were a

will the way would quickly he found but at the moment no one seems interested and certainly no homis points are to he scored in the trials by any rose that is thornless. In fact I doubt whether the judges even 1971. stop to consider what kind of Mo thorns each variety bas for no one seems to agree with me that the elimination of at least the more lethal rose armoury would do more to promote the popularity of the rose than any development since that accidental mating, more than a contury ago, hetween an unknown hybrid perpetual and an equally anonymous tea rose that started tbe whole modern production of long season bedding roses.

the show or the trial grounds which really made me stop in my tracks and say "That's new and nice" there were several developments on familiar themes which seemed to be entirely desirable. Most of all I liked Regensburg which combines the compact habit so much sought after by several breeders these past few years with the bicolor effects that have been a McGredy speciality ever since be introduced Picasso in

roses, as Sam McGredy likes to call them, are rather brash in colour, name the worse for that if one has the right place for that kind of thing but emphatically nnt for every situation. By Regenshurg is a charmer, plnk and demurc white, not in the least aggressive and so neat in habit that. apart from the size of the rather

flat multi-petalled flowers, it

would almost qualify as a minia-

Most of these "hand painted"

But if there was nothing in ture. Height averages 45-50 cm ne show or the trial grounds and the flowers tend to be carried all on top so this would be an ideal rose for bedding. There was also Snowcarpet, a

prostrate miniature that spreads along the ground, covering itself with small white flowers like a tiny rambler. An ideal rose, one would imagine, for carpeting beneath taller roses but not those, like Regensburg, that cover the ground so completely themselves leaving neither light nor space for anything else beneath them. Snowcarpet is another newcomer from the McGredy breeding establishment in New Zealand and it has already been given a trial ground certificate which means that the judges think well of it.

Apart from these two it looked rather like the mixture as before. From Cocker of Aberdeen came a heautiful large flowered rose along tha lines of Silver Jubilce which proved such a success last year

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NOTICE IS MERERY GIVEN that a Petition was on the 21st June 1979 piesanted to Her Majssty's High Court of Justice lot (a) the senctioning of a Scheme of Ariangement and (b) the confirmation of the reduction, of the confirmation of the reduction, of the confirmation of the reduction, of the confirmation of the shove-named Company Iram £1,000.000 to £590,585.509 by cancelling shares in accordance with the taims of the oxid Scheme of Arrange-ment.

terms of the oaid Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the seid Petition is directed to be heard before the Honourable Mr. Justice Sieds at the Reyal Courts of Justice, Strand. Condon WC2, on Monday the 23rd July 1979.

Any Crediter or Sherehelder of the soid Company desiring is appose the making of an Ordat for the confirmation of line said reduction of Capital should noger at the time of hearing in gerson at by Counsel for that guite pooe.

n gerson er by Counsul for that guipooe.

A copy of the said Petition will he
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## **MOTORING**

# With a drink in the tank

BY STUART MARSHALL

frowned on officially all the without the help of alcohol. Before anyone runs away with the idea that Brazil is a boozer's paradise, however, let me explain that the alcohol is for the car, not the driver.

Three years ago, in a bid to cut oil imports, the government hegan mixing about five per cent alcohol with petrol. Last year, the proportion had risen to 20 per cent, which is the strongest alcohol/petrol mixture a car will run on without extensire engine modifications.

Last week, at the Fiat factory at Belo, Horizonte, a sprawling, growing town an bour's flight from Rio de Janeiro, I drove the world's first small family ear designed to run on nothing but alcobol. The Fiat 147 is blood brother land,

of Europe's best selling small explained by the roughness of Brazilian roads—and minor cosmetic changes inside and out. It is being made at the rate of 500 per day. Most have a 1,050 cc petrol engine that develops 51 horse power on the 20/80 Soon, pumps selling 100 per alcobol/petrol mix but there cent alcohol will be operating are a couple of up-market in all major cities. It will cost versions, the GLS and Rally, of and 72 horsepower respectively. with 1.3 litre motors developing

The 1,050ce engine is familiar has been exported from Belo Horizonte to Turin for the past two years and in many European markets B0 per cent of all Fiat 127s are powered by it. Britain

It is the 1.3 engine that has

DRINK AND driving are rightly cent alcohol. Most interestingly, frowned on officially all the it has also been dieselised, just world over but the Brazilian like the Volkswagen Golf's. Flat motorist would not get very far Brazil will be exporting 20,000 fully assembled 147 diesels to Europe next year. Initially, they will go to Italy, but later they will be sold in other Western European countries where diesel cars are now being snatched out of the showrooms.

Whether the 147 diesel will come to Britain is doubtful. At present Fiat UK (unlike Peugeot and VW) don't reckon British motorists sufficiently diesel-minded to make it worth their while to import them, but this attitude could change. What is certain is that the 147 diesel will never he sold in Brazil. There, diesel cars are outlawed altogether. All the imported gasoil is needed to fuel the 700,000 lorries that shift 80 per cent of tha freight traffic over this vast and under-populated

Alcohol is the fuel of the car, the Fiat 127. There are future for Brazilian motorists. differences to the suspension— The use of 100 per cent alcoholhurning cars is being encouraged by the government. It is building up a fleet of several thousand for official use and is encouraging motorists to "think alcohol."

the equivalent of 60p a gallon; the same as gasoil and half the price of the 20/80 alcohol/petrol mix. And there will be another incentive: alcohol pumps will to a lot of British motorists. It work at the weekends. Petrol pumpa ahut down from 7 pm Saturday until 6 am Monday.

To make an engine run on 100 per cent alcohol the com-pression ratio has to be raised from 7.2:1 to 11.2:1 in the Fiat 147's case). The inlet manifold heen adapted to run on 100 per is heated by a simple baffle on

## Literary revs

FEW BUT the fanatical can appreclate most "one make" ear books but Rob Golding's "Mini" (Osprey Publishing, £6.95) is an exception. The 20-year-old Mini has become more a way of life than just a motor car. Golding's account of its genesis, de-velopment and production and some fascinating revalations concerning its venetual replacement-makes easy and absorbing reading.

Another hook out in tha last few weeks la to motoring writers what Wisden's is to cricket commentators, Ruff's

Guide to racing men. "World Cars 1979" gives full details of every car currently pro-duced, including some pretty unlikely ones such as the Honqui (a limeusine used by China's top brass) and the Gazel (a four door variant of the Triumph Herald still made in India). Also described are no fewer than 64 electric cars, ranging from a converted Cadillac with a donkey engine to drive the air

conditioning, to a thing like a golf buggy called tha Dalhatsu Masters Seven. Publishers are Herald Books and the price, £13.95.



The fuel crisia has hit some countries even harder than it has-Britain and the U.S. In some there is great enthusiasm to find sources of fuel. In Brazil great attention has have focused on alcohol readily available from a variety of vegetable sources. The fiat 147 (above) is an alcohol powered Brazilijan version of the Flat 127.

the exhaust manifold and pro- population. vision is made for the engine to cold-start on petrol in temperatures below 10 degrees Celsius. The 147 I drove had a tiny tank the size of a screenwash reservoir under the bonnet. You have to press a button to operate a solenoidcontrolled valve that diverts

petrol to the carburettor. As soon as the engine fires up, you release the button and that cuts in the alcohol supply from the main tank. A litre of petrol would suffice for several

months of cold starts.

Driving the alcohol-powered 147 was an anti-climax. I tried several of tham-a 3-door hatchback, a pick-up truck and a panel van. They all went exactly like a petrol-powered ear. Acceleration was as lively: the engine pulled as smoothly and flexibly and bowled up to high revs. The only difference was the exhaust. Fiat assured me it was less polluting. I thought it smelled much nicer.

Alcobol/petrol mixes are; of course, nothing new. (Does any reader remember Cleveland Discol, favoured fuel of sporty drivers of 30 years ago hecause its small alcohol content made engines less liable to pink?) But the all-alcohol car cannot possibly be the answer to Europe's oil sbortage.

It can he mada from anything that ferments. In Brazil, it is distilled from sugar cane. manioc (a sort of potato) and bahaçu, a close relative of the An estimated 3 per cent of Brazil's land area would grow enough sngar, manioc and habacu to fuel the entire car away.

At present this stands at 7m plenty of labour, too. Malayst not be done in West Enrope.

The main fuel saving in Western Europe will be made: by the diesel car, which has been growing in numbers at a rate limited only by the ability of manufacturers like Cltroen, Fiat, Mercedes, Peugeot and Volkswagen to produce them. Fiat Brzzil's 45 borsepowar. 1300 cc 147 diesel—the smallest engined diesel car in the world

economical-than the VW Golf. which doas 60 mpg in town; around 53-55 mpg on a journey. The Ritmo (known in Britain as the Strada) will get .- a. Brazillan diesel engine in due course. Other Fiat diesel cars are based on the 131 and 132, with motors of 2.5 litres capacity made at Foggia, southern Italy.

covering Turin Show asked Fiat chairman Giovanni Agnelli, year in, year out, when Fiat-would make a diesel car like Mercedes. To which he invariably replied that Fig. more sporty than a diesel. Those days now seem very far

and about 1m new ones are going on the road each year. But Brazil is colossal; larger than the U.S., in fact. It has the kind of climate that cash crop producers dream about and and Indonesia, also hot and well watered, might be able to run a similar petrol-substitution alcohol programme but it could

-will make its contribution:

It should be even more In the early 1970s, journalists

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# Open fascination

GOLF

BEN WRIGHT

TRYING to preview next week's Open Championship at Royal Lytham on Fider the 13th when the fines 36 holes qualifying competitions are only just beginning, is marginally insane. But such is the weridwide interest the floyal and Ancient Golf Clin of St. Andrews has aroused by its passache in promoting its premier event, that in try and find a short list of comparative dengancies which may contain the wipner; is invesseable.

Ed Sheed is trying to quality at St. Armes Old Links, so it is really sticking out one's neck. to say that I regard him as a tremendous earlyway bet at 501. There are few better or more rhythmic swings on the American PGA tour than that of the gentlemanly wryly humorous Sneed. But most importantly, perhaps the meluckiest-ever loser of the U.S. Masters this April drives the ball as accurately as anyone, which will be the name of the game next week if all the reports one has heard about Royal Lytham's tigerish rough

are true. For this reason, I see twice champion Tom Watson, despite his devastating record this year and previously, as a thoroughly suspect favourite at 9-2. Having witnessed his last three appailing performances by his standards. I hasten to add—in America, it will take a great effort of character and considerable technical improvement if Watson is to prevail.

Having missed the cut in the U.S. Open. Watson led by three strokes after 54 holes in the Canadian the following week. nnly to blow himself nut of contention on a formidable driving course at Glen Abbey. near Toronto, with a last round

Last weekend, at the similarly demanding Butler National course on the outskirts of Chicago, over which he had Watson trailed the eventual winner, Larry Nelson, by a single stroke, going into the fioal disastrous score of 78.

In lnoking for a good bet, it is this category surprisingly comes

Australian Graham Marsb, who was in the top 10 in Chicago and Memphis and the top 20 in the U.S. Open at Inverness. Gary Player, the 1974 Open champion at Royal Lytham, fied for second place to Hala Livin at Inverness, and finished in the top 20 in Memphis in his last two starts.

two starts.

Ben Crenshaw was 10th at Inverness, runost up to Lee Treying in Canada, and lost the Treyino in Canada, and but the play off to Nelson in Chicago last week. He is adving the ball so much straighter now that I believe he is at last in the position to make his overdue major breakthrough. insion breaking upon differs with imposing creden-tials in America over the period in greation who may play—but this common be guaranteed—are

this simon be guaranteed are Jerry Pare Tom Weiskopf, Australians David Graham and Jack Newton, Mark Bayes, Andy Bean, Bobby Wackins, Jim Simons, Tom Kite and Bill

Of these, Bean's appearance depends on the troublesome stdmach muscle that forced him to withdraw after 36 holes of the Canadian Open, when in the top 10. But Bean is so strong, straight and intented around and upon the greens flist he well go anto my six against tha field if he arrives.

The five omstanding names friendly and deceptively brilliant golfer that he will quickly become a favourite of the galleries. But I doubt whether he can bring the necessary application to bear on this, his first visit to England.

Nicklans has twice finished third and once sixth at Royal Lythem, and is obviously desperate to prove that he is not on the slide. Green fourth at Royal Lytham in 1974 on his first English visit, can never be disregarded; but I like tha chances of Irwin, and Trevino pest of all. Which brings us to the peren-

mal question regarding the twice previously won the Wes ner. The pressure upon the tern Open in 1974 and 1977, British is so great that it is difficult to imagine a repeat of Fund Jacklin's momentus triumph at Royal Lytham in round, only to slump to another, 1969. Brian Barnes has both the sterngth and the talent, but will be apply himself ... It is always wise to include the man a question we have asked of in proven form over the previous bin for years, and he must month Amng the players in answer positively soon, before It is too late.

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Ashley As

He and Spain's Serviano Ballesteros . are obviously Europe'a outstanding candidates. - But between American and European standards was best illustrated last month by South African Bobby Cole, a perennial failure in America for 11 years, during which time he has only once finished in the top 60 to earn exemption from prequalifying.

Cole's nnly victory was recorded over a poor quality field in the Buick Open of the nye omeraning names and in the Black Open of the second of the secon down the field in the Western Open, going into which be was 166tb on the money list with just \$3,164 to bis credit this seasoo.

> Jacklin, despite his recent resurgence, as a potential winner, since be has convinced himself be is a miserable putter. Promising as they are, our new young lions such as Sandy Lyle. Nick Faldo, Mark James, Michael King, Ken Brown, Howard Clark, Gordon Brand and Sam Torrance are bardly ready for such wicked pressure they would feel if they got into position to with, say, 18 or 9 holes to play.

Jacklin was far more worldly golf-wise in 1969, which is why continually emphasise the value of competing in America, experience without which Tony never bave broken could through. So my six against the field are Irwin. Trevino. Crenshaw. Bean, Sneed, Kite, with Pate as reserve and standby for

# Roaring ? start for Britain

BRITAIN made a perfect start by winning the first two rubbers of the opening tie of their 1979 Davis Cup campaign against Spain at Eastbourne yesterday. First the Britisb number one Buster Mottram destroyed the joint Spanish number one Jose Higueras 6—2, 6—3, 6—0 in an hour and 42 minutes and then John Lloyd, a controversial choice for singlea justified the faith of the British captain Paul Hutchins by heating Manuel Orantes the experienced Spanish eft-hander 7-5, 6-1, 3-6, 6-2 after 2 hours and 6 mloutes of brilliant but eratic play.

As losing finalists of tha 1978 competition Britain were exempted until the semi-final atage of the European A zone.

players or team building oppor-tunities for newcomers.

Spain arrived at Devonsblre Park with two victories under their belts—a 4—1 win against the USSR and a narrow 3—2 success against Austria. This last match played at the insistence of the Austrians on a fast indoor court despite its mid-summer timing led to an interrectional objection. Although strictly legal this ploy was clearly against the spirit of the rules and as a result such a procedure will be out-

lawed in future years. The advantage of playing at has begun to believe in himself home on grass was apparent from the start. Higueras played like a man programmed to lose. In the opening game he served his first double fault and an hour and 40 minutes later when facing match point for the first to a copybook display of grass court tennis—serving and volleying with power and discretion, returning the first serve second serves mercilessly. The last time these two had

it might seem for there were no met in Davia Cup play was four time that Higueras broke him early rounds to provide valuable years ago in Barcelona, and Mot- and the Spaniard could hald match play for the existing tram had won then courageously in the Spaniard's own backyard At the start of 1979 they had a win each in the King's Cup com-petition, but even in losing Mot-

tram had held five match points. Not suprisingly there was a confidence about all that Motiram did to suggest that ha

> **TENNIS** JOHN BARRETT

at last, as a grass court player, His play against John McEnroe in the second round at Wimbledoo two weeks ago was surely the factor which finally changed

his mind. He showed then and again time, he served his seventh. In resterday that when be uses his between Mottram subjected him full height of 6ft 4in to serve solidly, and is prepared to risk fast exchanges at the net be can live with the world's hest. Only for a moment did he waiver and safely and punishing any short that was when be lost bis scrv4 while leading 5 games to 2 in the second set. It was the only

only four of his own 12 service

As a youth Mottram used to hit the ball off the ground with more power than be normally does nowadays. The British Captain Paul Hutchins and indeed

this aud it is paying handsome dividends. A player with such secure and soundly produced groundstrokes abould never waste them by steering the ball when a firmer shot will as often when a firmer shot will as often standably relived. "I was very nervous in that first set and I had lost it all the tram of 1979 against the man old doubts would bave come who extracted victories more back. It was a very important painfully last year.

Lloyd's ability to hit through the wind was the decisive factor in his narrow but decisive fight

win. Oraotes a touch player o rare quality found it more difficult to produce those deft touches decorate his game.

In addition, there was the inevitable tension of having to rubber and with the pressure on many of us have been encouraging him to hit the ball with the
same weight as of yore.

At last be seems to be doing
this out it is bandsome sure way of keeping the Briton from the net where Lloyd's quick reflexes won him dozens

ainfully last year. match for me to win and This waa more than just although I had been playing another Davis Cup match for well in practice and am fitter Lloyd. Hsving lost 19 of his last than I have ever heen it's not 20 singles since beating John that easy to put it together in Alexander magnificently last a match." But put it together October in the 1978 Davis Cup he dld and Britain are now in semi-final, Lloyd's confidence the unlikely position of doing was at its lowest ebb ever. what they did to Czechoslovakia On a difficult windy afternoon and Australia last year, namely winning the first three rubbers to decide the issue without a

# The year the money started to flow

an anti-climax after the excite- cricket, blg money for the ment of the Prudential World players and exciting television. Cup. Unfortunately the Indians, who were heaten by Sri Lanka io their one day international ciently atrong opposition over two tonring parties in residence. here to trouble Mike Brearley's Although a cricketer will team, indeed it should be feasible to pick three different sides capable of winoing this

The time to judge the strength of our present international Eleven is not now, but next wioter when they return to Australla as part of a cricket spectacular for Channel 9 to show and for another of Kerry Packers' companies, PBC, to England and the West Indies

will both be playing three tests against Australia, who will be reinforced by their WSC players and probably captained by Ian Chappell. In addition there will be a limited overs competition between the three countries. culminating io a four one day match final, plus incovations and night cricket when possible. This programme which represents an entirely new concept for an Australian tour was the result of the compromisecapitulation might be more ccurate-between the Aus

ENGLAND should comfortably tralian Board of Control and defeat Iodia io the present four WSC. It should produce much match series, which could prove needed revenue for Australian while the entire operation will be professionally sold to the public. This is essential as costs are unlikely to provide suffi- are bound to be very high with

never earn the same financial rewards obtainable in the maln individus sports, like tennis and golf, an international player's gross annual pay has dramatically increased since Kerry Packer arrived on the scene, perhaps as much as for-

The TCCP might well have argued that it would have been wiser not to undertake another visit in 1979/80, as we have just able centenary Test, following circumstances have agreed to with WSC, they have now lost is less certain.

CRICKET TREVOR BAILEY

a visit to India in the previous year. Probably several of our key players would benefit from a rest from the game, but it ia noticeable that complaints about too many tours and becoming atale are less frequent because there is so much money around. would he surprised if any of the West Indians, many of whom had been playing non-stop cricket, winter and summer for many years, can afford to turn down another lucrative Australian invasion, and the same applies to the England players.

The TCCP naturally wanted to

tbeir request. However, they more teetb, which anyway have have asked that we should always heen suspect and revert to the old formula with occasionally false. five or six tests when we go Although these matches in again in 1982-83. Whether this Australia will be under the will appeal to the Australians suspices of the ICC and the and Channel 9 probably depends teams selected by their respecoo the success of this new ven- tive boards much of the power

hy the Australian Board of Control and the WSC was presented to the ICC, who were by their position. Predictably it was accepted with one or two minor amendments. The ICC rather found wealth. ike the old League of Nations

ture. They are gambling on the has now been transferred to the appeal of the West Indies, complayers. If the programme probined with the chance of a rein-posed by Australia had been forced Australia taking ample turned down the other boards revenge for that beavy defeat would have had difficulty in inflicted by Mike Brearley. satisfying the financial requirements of their star performers. They are the people who draw the crowds and create the constitution placed in a difficult important are essential to the sponsors and television, who are largely responsible for the new-

has always lacked real power, whether eventually it will lead completed a long tour last assist the Australian Board and Having been convincingly to a surfeit of cricket to be winter, as well as that memor- in view of the quite exceptional defeated in their bitter hattle followed by a drop of interest

## **FISHING**

JOHN CHERRINGTON

THE ADDICTION to salmon fishiog which has dominated my life for the past few years is passing. After a total of some 20 days flogging empty rivers in Wales and Scotland I fied myself turning down invitations to fish beats where in the past I bare angled for the chance. I no longer deceive myself that the fish are there even if they can't be seen. I know that they

The situation is roughly the same country wide. There are reports of runs of fish in certain appears to me, have been rivers, but these are brief interludes in an otherwise sterile situation. Reports from the Wye are particularly dis-appointing, because this river managed to produce good stocks of fish when many others failed. The catch this year has up to now been no more than a fifth of what it was last year and it is getting worse.

I believe the aituation in the

the parr and smolt in many of the tributaries. This means that spawn over the next few years. Otherwise things will be bleak indeed. The situation has not been improved by the high price of salmon, which gives every sea fisherman and poacher an incentive to capture all he can.

My pessimlsm has heen aggravated by the fact that where I have been fishing I bave seen very few parr, which normally, at this time of year, are continually taking fly with an ambition extraordinary in so small a fish. These parr numbers, It steadily falling over the past few years, and it is a phenomenon which others bave noticed as well.

Fortunately during my long infatuation with the salmon 1 had remained moderately faithful to dry fly fishing on the Test, and this has the sdvantage these days of being only a few miles from my home.

Wye bas been mainly dua to been far from good. The water odd corners where a fish might pre-drought extent, and was the stream's rubbisb past this

The fishing this summer has have had to pay attention to the salmon fishing?

the 1976 drought which killed has been cold and after very lurk. I had a great piece of heavy rains of May and early luck oo a hot Sunday afternoon. June the river has been swollen I was sitting comatose, watching eventually stocks might climb and cloudy. Weed growth over- a raft of weed stuck to a footagain as long as sufficient fish all has not recovered to the bridge, the current was taking slow to get away. But in some scraps of weed, an occasional parts it grew enormously, and fly and this seemed the most during the weed cutting fishing likely spot. There was a splash became almost impossible as and I saw that the surface had mud and rafts of weed made been disturbed, but whether it

Nothing happened in the next

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things to a yacht-owner. The Maltese Cross shows that the vessel has been built under Lloyds survey. The 100A is proof that the vessel meets the standards regarded by Lloyds as of the bighest in current practice. The suffix I means that ancillary fittings such as the anchors; cable, warps etc. are of thicknesses and weights approved by Lloyda for the size

ather more than that hefore pinning his faith upon Lloyds \*100A1. Whether the vessel is wood,

Nor has there been a sensible

now flies are so scare that I am that afternoon.
tempted to follow the odd one in conditions downstream just in the hopes a the fish appear accepted the situation, and although they can be seen now be tempted by a floating fly.

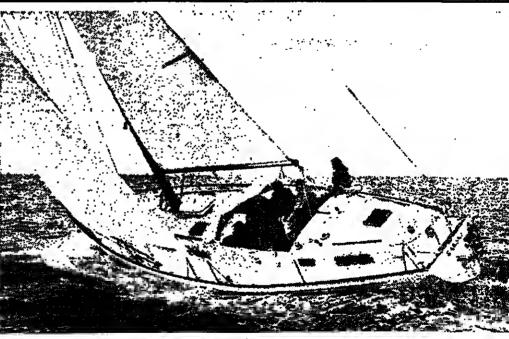
nonsense of any finesse in was by a fish or dahchick I did not know. hatch of fly since Mayfly time quarter of an hour so just before when I bad one or two very I left I floated a fly past the good afternoons, not on the spot and got a 3½ lh rainbow. Mayfly but on smaller flies. But The only sign of life I had seen

fish will rise and take it. Instead of a hold rise they no Generally though the fish have more than disturb the surface as if they were nymphing. It is impossible to judge the size of the water is hecoming clearer, the fish from the disturbance of they appear to have business on the water, so they must all he the bottom, and are not in a fished. But there are few of position from which they might them. So far I have not come home empty handed, and I shall July is often a very good stick to the Test like the month, particularly in the even- prodigal son in hopes of an ings. But in the first week there undeserved reward. But if any-bas lieen no rise at all so I one knows of some certain

Lloyds Register nowadays sets a single standard for all ships that it "classes." The other side of its business is inspecting land-based projects ranging from cold stores to nuclear power stations to ensure conformity with recognised codes of standards. The mystical symbol means

vessel. But a buyer will want to know

steel, aluminium, or glass re- to search in his pocket to main- Earlier this year Rival Yachts give you value for money for inforced plastics there is much tain a Lloyds classification. But of Southampton decided to that certificate.



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## BOATING ROY HODSON

comfort to be derived from the fact that the hull was built under Lloyds supervision. That means, in practice, that a locally-based Lloyds surveyor will be a frequent visitor to the yacht construction shed during the formation of the hull. He will inspect materials, working conditions, the temperature of the shed, and the methods of workmanship. He will not instruct the boat-builders or cast himself in the role of foreman. Indeed he may be too reticent for their liking. But if he does not like what he sees and measures, the hull will not gain Lloyds approval.

After that exacting birth the yacht has to be regularly surveyed throughout its life if it is to remain in classification. Those aurveys are required every two years with any necessary repairs carried uut each time under Lloyds supervision.

An owner must be prepared

There have been a series of cruising yachts. scare stories about glass-

The Lloyds surveyors say they

everything possible will be done to create conditions that will on a hoat costing between minimise the risk of osmosis. £30,000 and £60,000. There is a growing body of

yacht valueless.

the actual survey costs-without build all their yachts in future repairs—are not operous. A to the top Lloyds classification, survey for a two-year-old boat The Peter Brett-designed Rivals of around 30-ft length will cost ranging in size from 32-feet about £60 in surveyor's fees. oversil to 41-feet overall have After four years a more extengained a justifiable reputation sive survey will cost about £110. for their excellence as quality

The company decided that it reinforced plastics centering would be worth the extra about the dreaded word expense involved to engage the "osmosis." In plain English surveyors and to modify specithat disease of the modern yacht fications to meet all Lloyds means blisters on the bottom. needs. They have since found that foreign customers huving cannot guarantee that it will by correspondence or through not happen if a boat is built agents are particularly under their supervision. But encouraged by being assured of by correspondence or through you can be sure that when a the Lloyds classification. The boat is built under their eyes total cost of the classification. is working out at about \$500

Mr. Fred Cane, one of the opinion that osmosic is as Lloyds surveyors hased at endemic to glass-reinforced Southampton, is now a requiar plastic as rust is to steel. The visitor to the Rivals yard and view of the Lloyds surveyors follows each hoat through the I bave spoken to is that osmosis building sheds. When we met Is something to he treated as he had been advising on the a matter of routine main- diameter of some washers in tenance and repaired as soon order that the loading of holts as possible. They emphasise should be properly spread. That that It is not a fundamental is the sort of attention to detail flaw likely to render an affected a classification involves. You can he sure that Linvds will

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# Ladies' man

BY C. P. SNOW

A Pilgrimage of Passion: The Life of Wilfrid Scawen Blunt by Elizaheth Longford, Weid-denfeld and Nicolson, £8.95. 467 pages

Wilfrid Scawen Blunt was nothing if not picturesque. He was one of the bandsomest men of his time. He was also sexually attractive to a prodigious extent. There is a difference in kind hetween those two statements, as some women know by instinct or by experience discover. Blunt gave much joy to remained on good terms with served, inarticulate, long-state. almost all from whom he parted ing, curiously unperceptive (it took her a long time to realise took her a long time to realise many women, so much that he more than satisfactory lover. that he was sleeping with some He was a darling traveller and of her closest acquaintances) et one of the first explorers of least as brave a traveller as he one of the first explorers of least as brave a traveller as no the North Arabian desert. He was, and much hardier. She so, and be indulged in plenty of became a passionate anti-Imperialist, and campaigned for be didn't possess and which she singularly complacent. A girl didn't nead much in faced with introspective canparticularly if they were arising under British rule. He wrote poetry which won respect from

In spite of e whole series of critical illnesses, he lived to a venerable age (horn 1840, died 1922). In his last years he had become established as some-thing like an eccentric national

monument.
Yet, with all this, there wes something deeply missing. Elizabeth Longford writing thia hiography, and able to draw on his own private papers, which were not available until 1972. has done her best for him, hut with her customary honesty gives us something of a clue. She is discussing his poetry:

"Blunt had achieved realism in his souncts at the expense out as a competitor to Byroo of depth. But even if he had io amorous activities, and won, worked et them . . . would hoth in quantity and quality. he have climbad into the class Blunt was not fastidious about of a Rossetti or even a Mercage. Frieods nawly married age. dith? It may be that he was wives of 18 were fair game. On

attracted too many happenings, that be had too much external peraonality, so to

this book, executed with all the author's formidabla resources, feeling that, after all, under Blunt's magnificent panache there wasn't much of substance inside. It is a let down, but he doesn't seem to have been a specially interesting personality, unravel.

faced with introspective candour, not given to him. Lady
Longford is as comfortehle with her as with other personalities

A girl didn't nead much in the way of looks to be added to Blunt's collection. Margot Tennant was not pretty, but, before the control of th

Skittles, who started Blunt on later mistresses. There was aftec-Wales.

Elunt not only Byron's granddaughter, but set smothered by too great a the whole, though, he preferred

fatality of gifts, that he upper-class married women in their thirties, members of his own circle of Wyndhams. Lyttons, and the group wbom Max Egremont has called "the The operative word is cousins." It didn't matter if externol. One comes away from they had large families. His this book, executed with all the best beloved, Minnie Pollen, already had ten children when she first fell for Blunt. Blunt promptly gave her another. His illegitimate children present a complicated tangle which needs

considerable concentration to

specially interesting his wife, after miscornage, so interesting as his wife, after miscornage, so interesting as his wife, ened an unbappy life. One served, inarticulate, long-sufferd daughter survived and finally turned curiously unperceptive (it father. That added conflicts to father added conflicts to his women of her closest acquaintances) et A good many of his women least as brave a traveller as he either were Catholics or hecame was, and much hardier. She so, and be indulged in plenty of

of definite structure, such as she married Asquith, Blunt Wellington and Queen Victoria. cheerfully took ber virginity. Anne Blunt is one of the There are more surprising heroines of the story. The names in the list, among them other one is the famous tart the recently married Lady Gregory, aged 25. Blunt went his erotic progress and prohebly on with his conqueets until he understood him with more claar-sighted eyes than any of his mohilised. To write "conquests," however, is not fair to tion between them right joto Blunt. More often than not the their old age. long past the time when Skittles, getting on for aixly, had been simultaneously the confidente of Mr. Almost for the only time in any Gladstone and the Prince of of her blographica Lady Longford at one point loses her sense of the absurd. At the time of bis marriage, Blunt engaged a lady's maid for his wife. The interview took place, rather oddly, on Waterloo Station. In his memoirs, he wrote, con-

scious of virtue: When I saw her, pretty as



Elizabeth Longford-a new drawing by Judith de Beer

had it on the tip of my tongue to say, 'You are far too pretty for the place' hut I did not say it, and from first to last I refrained from the least word of flattery or love. For this she was grateful."

name) shows that Blunt was not an uncontrollable amorist." That reminds one of William the Silent, earning the respectful appellation for the remarkable circumstance of being sileot once. .

she was, on the platform, I for nationalist causes really today?

countad is hard to reckon. the Egyptian one, not at all. For the Irish, it must have been at least a change in the nineteen hundreds to have a flamboyant upper-class English voice shouting loudly on their side. For Lady Longford, also conscious the Arabs, he seemed something of Blunt's virtue, comments: like a prophet to T. E. Lawrence which did not prevent him from continuing to back the wrong Arabs. Blunt also seemed a prophet to H. St. J. Philhy, who continued to back the right ones. But the oil would have heen found anyway, Arabists of eing sileot once. no Arabists. Are Blunt and How much Blunt's crusades Philby remembered in Riyach

## Union boss BY JOHN BOURNE

The Awkward Warrior, Frank by Geoffrey Goodman, Davis-Poynter, £15.00, 616 pages

A long time after the sevenweek London bus strike in 1958 the their Minister of Labour. the late Irin Macleod told the author of this vast biography.
"Cousins didn't fit into the TUC Establishment, just as a later he didn't fit into the Cabinet Establishment. He is a loner, a simple purist. Not an ambitious man in the political sense, but a man who identifies himself with the neonle he comes from." people he comes from." Even later, Jack Jones, who followed Cousins as general secretary of Britain's largest

and politically most powerful trade union, said of his prede-cessor that no other man in our time, including Ernest Bevin had inspired working people as much as Frank Cousins.
These quotations to Mr. Good-

man's book—it is almost as long as one volume of the Crossman Diaries—come close to delining the strengths and weaknesses of the most remarkable of Britain's post-war trade union leaders: But comprehending Frank Cousins in the whole is almost as difficult as assembling one of those immensely difficult, inter-locking Jigsaw puzzles which were the fashion before 1939.

(Where is that bit of cloud?).
Mr. Goodman, who has long been regarded as the best informed industrial journalist on the British Isbour movement. makes a brave shot at mitting the pieces together. The effect

he Awkward Warrior, Frank Crichton, once chairman of the Cousins: His Life and Times national port employers.

by Geoffrey Goodman

The biography also contains some startling evidence that Cousins—the arch left-winger, who over the H-Bomb precipit. aled the greatest internal crisis in the Lahour movement since 1931 was once asked by George Brown whether he would become an MP in order to defeat Hugh Galtskell as Leader of the Lahour Party.

17 Labour's election defeat in 1959. Almost as intriguing is the information that, during the great confliction the Labour The great conflict in the Labour Party over "In Place of Strife," the White Paper proposing penal curbs on strikers, a number of left-wing MPs urged

and the Left in the Commons and then make a bid to oust Harold Wilson. According to Mr. Goodman, Cousins resisted that invitation as firmly as he had rejected other intrigues against the leadership. If he was to fight Establishment views, he was datermined to do so with clean hands, and

him to return to Parliament and

by concentrating on policies. becoming rather than becoming involved in a bitter, personal contest."
The book also has some litherto unpublished materialfor instance, two long letters between Cousins and Gaitskell about the H-Bomb just before cousins and his supporters brought about the defeat which led, Gaitskell to tell the Labour Party conference he would fight, fight and fight again to save the party we love."

It also contains enough evicontest."

It also contains enough evi-Is kaleldoscopic. We are shown. It also contains enough evi-Cousins as "basically a shy dence to suggest what I have man," dominated by his mother, always believed: that after his

Frank Cousins: fighting all the war

day: the H-Romb, Clause IV, nationalisation, opposition to the Labour Government's plans for statutory wage constraint and the right of the rank and file through Labour Party conference decisions to lay down socialist policies which a Labour Government must follow

In those arenas, Cousins was as brave and proud as a lion Indeed, his eventual resigna-tion from Mr. Wilson's Cabi-net—where he might have become an effective Minister of Dechnology was as much about the impracticability of statutory wase restraint as about its unaccepability, a point, ironic ally, on which Mrs. Margaret. Thatcher would at present

agree with him.

The riveting part of the book, however, is the detailed and, at times, excitingly painted scenes of Labour's H-Bomb Cousint as "basically a, sty dence to suggest what I have scenes of Labour's H.Bomb man," dominated by his mother, always believed: that after his battles. Here the two protests also "rough and ready," arro-gant, hrash, vain, courageous, London hus strike—when the stand out as giants of courage honest—he once lectured a wry, Macmillan Government set out and integrity, each refusing to hereak that new and frighten budge from the principle his she should "Buy British," after ing animal a left-wing general thought was right. They appear asking her about her foreign secretary of the Transport and as two coloss, between whose made dress and shoes. But General Workers' Union—tega the figures of men life. Cousins also had an intelligence course gradually became a Brown, Crossman, Wedgwood which impressed people as cautious industrial negotiator. Benn, and Bill Carroit petitic, the most formidable of TBC the hig political issues of the ingless compromises.

## Fiction

# Taken mysteriously ill by ISOBEL MURRAY

· aon, £5.25. 150 pages

Letter to Sister Benedicta by Rose Tremain Macdonald and Jane's, £4.95, 175 pages

Five For Sorrow, Ten For Joy

by Rumer Godden. Macmillan, £5.95. 238 pages eperted Missing by Lilian Barnea. Collins, £5.50. 221

David Pryce-Jones's new novel, Shirley's Guild, is a tale events remain unclear at the to work among the lost, the American scientist, returns to of the visionary, or the paraend, but more importantly tha criminal, the drug-addicts; they normal, or the miraculously questions of miracle or schl-also welcome into the Order supernatural, or the sick. But zophrenia, inexplicable bappen any of the women they have has a passionate offair with a new reason why it works, and ings or illness, begin to pose why reading it is such an ungeneral questions about the and once in the convent the heetic and freuzied because it comfortable experience, is the complacent rationality of our Sisters are equal and anony- follows Shalva's emotions, open- and the war, incidentally portime and skill he devotes to setting it in the real, even prosaic world.

This is the world of a decaywritten, it is an effectively
ag and unpretentions farmdisturbing book.
Rose Tremain's Letter To ing and unpretentions farmbouse on the quiet Welsh Rose Tremain's Letter To marches. Here Francis Williams Sister Benedicta is also finely lives a busy, trivial, useless life, written, also questioning some occupying himself lergely in of the bases of faith. The letterlives a busy, trivial, useless life, watching his assets disappear writer is Ruby. Constad, a fet and polishing corners of the house. His wife Pat does dressmaking, and makes ragdolls for had a seyere stroke and is a craft-shop. They are depressible, for her hushand has had a seyere stroke and is a craft-shop. They are depressible and the grown up a craft-shop. They are depres- paralysed, and her gro singly credible, and we feel in children are far away. advanca for the only daughter Ting and her prospects of a full

Saved against her will from an Italian romance, sent home for tha bolidays from a job for the bolidays from a job escorting wealthy Arab writes her letter as e kind of shoppers in London, Tina is urgently occupied when Shirley Humphry, the lodge-keeper's remembers childhood, and the sox-year-old daughter and her god-daughtar, is taken mysteriously ill. Tina and Mrs. Humphry watch over Shirley

with the exceptiona of a few determined sceptics. The subseeconomy, drama and comedy, dicts to pray for him, and an awful sense of inevitation uncover another area, constituty.

(who almost certainly did see coming to grips with various something) denies it voci- unpleasant faces of reality, ferously: "Every allowance for I didn't want to read this divinity is in order," but not novel: the subject matter

BY ELIZABETH FORBES

One effect of all this is, para- ling with Ruby of the levels of hero-worship of Lise the num

Faintly and tremulously, Ruby turns back to her child-

She goes back to lighting candles for Leon in Brompton quent events are described with Oratory, and asks Sister Bene-

Greeks and Barharians was as strong as ever.

Rumer Godden's Five For

the reader is puzzled, teased and confused.

David Pryce-Jones is concerned to pose questions, not to answer them. Even simple plot also welcome into the Order year, with the children. She

> Paris during the war: later she the Golan Heights. became a prostitute, a Madame,

Shirley's Guild by David Pryce- ally famous sceptical psycholo- But very soon I found it com- other vivid characters, such as pulsive reading, the disentangent the pathatic Sister Lucie, whose doxically, to increase our experience and memory quite ashamedly finds very introduct willingness to believe: bishop ebsorbing, the disconcerting and the apparently increase, and scientist are so prejudiced, clarity—and sometimes comedy corrupt Viri, who micditales and so jargon-filled, and the early —of Ruby's insights riveting. By no means all set, within

the convent walls, this is a very readable and dramatic story of manipulation, violence, doubledealing and redamption.

Israel for Mark's sabbatical Lise, the central figure here, up to the war, continuing was an English girl stranded in through his going missing on up to the war, continuing

While the picture of Israel



Rumer Godden: nuns' story

ing after Amos has been called treyed, is believable, and the heroine's emotions are certainly convincing also, the novel is perhaps too much on the one note to be altogether successful.

The reason that despite these two chapters, You May Well Ask

covers areas far heyond the

usuel memories of a writer is on

eccount of both the author's tem-

perament and her sex. Though it

might be more correct to put

them in reverse order. One couldn't imagine such a book being written hy a male writer. The first third is devoted to

retailing the patterns of her daily life. The attention to small

details makes one appreciate why Mrs. Mitchison later made

such a good eatch for Tom Har-

## Ape and essence by KATE MORRISON tains that it is mostly "hluff" cerned that the tranquil, over and that at heart thay are neare- canopied forest of Rwands, Zaire ful animals who soldnm attack. and Uganda should survive too,

The Wandering Gorillas Alan Goodali Collins 26.68 244 pages

Viewers of David Attenborough's television series about Life on Earth may wish to pur sue the mountainous trail of Alan Goodali's Wandering Gorillas. It was while he was taking a degree in soulogy at Liverpool University that he became captivated by the subject this fascinetion that led him to the Virunga volcances of Rwanda, east of Zaire, to atudy gorilla family groups.

Research into the doily habits of gorillas is a poinstaking, exhausting husiness involving nervewracking expeditions into the surrounding mountain forests. A great deal of detective work is necessary to locate these elusive creatures and having found them the hest and safest way of observing them going about their daily round is to pose as another friendly feed ing herblyor. If the leading male of the group feels that the intruder is threatening his territory, this will precipitate a charge which is often accom-panied by a deafening roar. However, Alan Goodall main

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The fact that he has survived and continue to harbour these

to write this survey which con- rare mountain gorillas and tains descriptions of amusing, other forms of wildlife which

domestic family scenes seems are at the risk of cultivation

to prove his point. He is con- and poachers, proved

The Puralture We

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Make Death Love Me hy Ruth animate their actions convin-Rendell. Hutchinson, £4.95. cingly.

216 pages

Joyce, 20-year-old caahler with

Bank man's plight

and hehavioural patterns, to

very long legs and a very large bust, who talks in clicbes, natu-It's dangerous for a bank relly reacts in quite a different manager, even the manager of a fashion from Alan, arch-fantacountry branch as small as the sist who reads poetry and is Anglian-Victoria sub-hranch at appalled to meet his fantasy-Childon in Suffolk, to gloat over girl face to face in a Notting the contents of the bank's safe. Hill antique shop. The book is Alan Groombridge doesn't mean a cautionary tale for those un-to steal any money, but a rob- able to distinguish between bery by two exceptionally in- dreams and reality: it is also a competent young thieves forces fine novel of suspense, a touchhis hand. Ruth Rendell uses ing love story, an eloquent antiher immaculate talent for des- crime manifesio, a parable for cribing the appearance of her the times and a profound characters, their background character study.

believers seem simple, innocent, unhysterical. As the action moves through an orgy of media-provoked mass-excitement to a horrendous climax, of her most successful novels,

answer them. Even simple plot time - and on the other hand sbout the credulousness and excitability of the mob. Superbly

hood in India, to the tiny, comforting mental picture of the idol of her convent schooldays, Sister Benedicta. She writes her letter as e kind of

She also records the events until her unexplained death.

And than, in a cave on a hill ebove her home, Tina sees or may not know her, who shirley, motionless io the air.

And so do many other people, grotesque messages on a pad.

ability.

Since his life is to be upset cerning the children. The dramatic content of this is dramatic content of this is anyway, Francis, who refuses to dramatic content of this is see the apparition, decides to dense and shocking, but unparamake money and eventually an phraseable: it is the context industry out of it. The Bishop that shapes and daines Ruby's

You May Well Ask: A Memoir Decencies" tells the fescinating 1920-40 by Naomi Mitchison, Gollancz, £6.50, 240 pages interest. "A note on the Literary couldn't resist calling it "That Decencies" tells the fescinating Prawn King and the String history of how her only modern Queen" and wishing she "would novel We Have Been Warned. I have always been grateful

to Naomi Mitchison since at the age of about 15 I discovered her novel The Corn King and The Spring Queen. Here in a large nine-part work (first published In 1931) was all the romance and sexual excitement sadly lacking from the reading considered sultable for a teenager In the late 1950a. Nor did it need to be disguised shame-facedly as in women's maga-zines or Ethel M. Dell. Its trecise descriptions and compli-cated movements of structure and plot. Stimulated to pick it up again by Naomi Mitchison's latest volume of memoirs, You May Well Ask, I was delighted to discover that despite my thinning blood, the lure of its

The memoirs are to me. therefore, primarily the memoirs of a writer—as I am sure they are to Naomi Mitchison. Yet the chapter entitled "Why Write?" is probably the was more polite about The Cornshortest in the book. This is not king which he liked "very much indeed" though even then he

The Motor Car 1946-56 by

With the latest oil crisis

upon us it is interesting to

remember the bubble cars

with their miserly petrol con-

sumption. Many of them were

short-lived, but it was perhaps

this country bore the names Helnkel and Messerschmitt.

By the end of the period cov-

production, thanks in no small

measure to the Beetle, bad

Car memories

Michael Sedgwick, Batsford, hind. £15.00, 264 pages. Th

caused a break with her then publishers, Jonathan Cape. They wished to delete references to such things as "rubber goods." huttons on men's trouser-fronts and phrases like "breasta end bellies and legs." "Soft breasts" were apparently acceptable. In the end Naomi Mitchison reached the conclusion that, overt sex was "alright when people wear wolfakins and

togas"—and presumably she hed no more trouble from Mrs.

Patterns of living BY RACHEL BILLINGTON

Grundy. Although "Why Write?" is mendous imaginative vitality Although "Why Write?" is never blurred an intelligent discussed briefly (and the ques-analysis of character, rich pre-tion left gracefully unanswered) many writers. in conversation and correspondence, figure in the book, including E. M. Forster. Aldous Huzley and theyoung W. H. Auden. Naomi Mitchison acted as patron to the latter, finding him a job and recommending his writing to friends in the literary world. Bowever, this dido't stop him hiting sharply when she sent him her poetry for comment,
"The poem is had, I think, but
it doesn't matter. You were feellng very lyrical, I imagine." He

climbed to second place after

the U.S. and left Britain be-

short mention of your favour-

ite car of the period, but this is

not surprising when you con-

sider the number of maoufac-

Each car-producing country

seemed to be the order of the

day with many manufacturers

BRIAN AGER

turers that existed.

of casualties.

a sign of things to come that has a chapter, with a readable two of the best remembered in rundhwn on the cars produced this country bore the names and their face. Trial and error

ered by this book German car and the result was a number

This is a mine of motor memories. You may find only a

risson's Mass Observation.

Moreover in her case the pat-tern of her existence was an extremely complicated one. Writer she may be essentially, but she was also wife to s QC; mother of five children, scrive in socialist politics, traveller, adventurer and lover. Those who bellave the "open marriaga" was invented by American psychiatrists in the 1960s should try her chapter on Patterns of Loving." Those who agonise over the problems of being socialist and well-heeled might take comfort from the list of servants she

> necessary to run a large house-huld where both partners wanted The book ends with the open-ing of World War II. The scene shifts to Scotland where presumably it will continue with

sceepted without guilt as being

I enclose £7 in payment another volume. ---

# by Lucia van der Post

PLAIN AND SIMPLE

# Something special in the sales

Harvey Nichols of Enightshridge has one of the most emissial about frepartments that I know of if range just looking for rows and rose; of staining librar plates, then it is not the piace to go if however you are looking for chinal had is different that is office ravishing; pretty or very witty, taken a given you is go and have

very whimsical but very pretty

white ceramic tulip light. It

comes simply as a ceramic piece

and is highly decorative on fix

own but it is meant to be used

as a light in which case you

will need an electrician to wire

if up. It is about 16 inches high and is reduced in the sale from

£54.00 to £43.00.

Drawings by

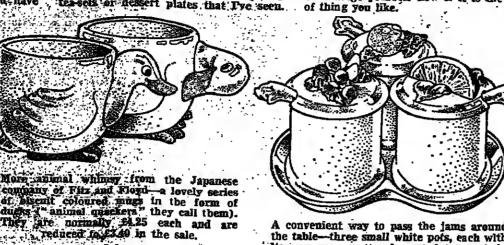
Frank Wheeler

a look it so happens that their sale starts today so for the next fortnight moch of this enchanting china will be available at greatly reduced prices.

The Case Fine department is particular, is the one to aim for—here whinesical pottery from Italy is side by alde with some of the pretriest morning to seek or flexert plates that Tye seek tea sets or dessert plates that I've seen.

The Casa Pina department has a

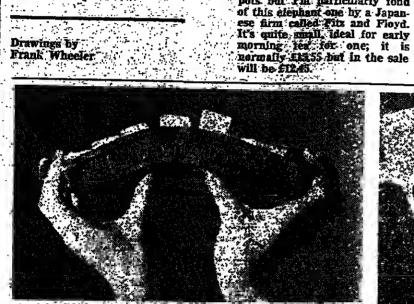
good selection of decorative teapots but I'm particularly fond pottery from Japan, like the duck mugs and the elephant tea-pot sketched below. Though the prices are not expensive when you take into account the originality and exclusivity none the less it may normally cost more than most people could afford. So indoige yourself now if it is the sort thing you like.



A convenient way to pass the jams around the table—three small white pots, each with its own very pretty, decorated top to help identification, identification, sit on the same small ceramic tray. The set is down from £16.50 to £12.50.



A charming white pottery jug decorated with a bright yellow and black bee. It is small, only just over 4 inches tall, but would be ideal for cream or milk. It is reduced in the sale from £10.20 to £6.70.



## Pop out a cube

ICE-TRAYS are a problem in heavy rubber which se far our house or were until we seems indestructible. Cach tried our the Treasure Ware cubes partition is independent tray, photographed above I so you can, if you like freeze don't like the aliminium trays left over sance in some fules, as you have to loosen all the brange juice in another part cubes at once and then wait third part. If you fleet the tray for the next lof to freeze before for the next lof to freeze before the cubes really do pop out you have any more ice cubes. Individually and at £2.40 it several plastic trays we have seems a good buy. It is availated are too brittle and crack able now from department and have to be thrown out. The stores, kitchen and hardware made of stores, kitchen and hardware to be thrown out. Treasure Ware tray is made of.

shops, in particular John Lewis.





SOME PLANTS like water not just on their roots but on the leaves as well. Certainly, most salad and so on you can pack it house plants—look better and in the box, keep it cool and are more likely to flourish if enjoy if when you reach the their leaves are kept clean. This picuic spot. However, if the little brass plant mister is ideal weather changes and you decide for spraying plants with water, some hot soup would be just the Find it at Times Caravans. The or pest killers: 12.80 from thing, you can then remove the Rusbes, Loughborough, Leics.; Cucina, of 4. Ledbroke Grove, sandwiches and salad and use Mantels Caravans, Marsh Road, Lundon, Wil, and 8, Englands the container to heat up the Luton; DIY Motor Caravan soup. It works equally well in Lane, NW3 (80p-p+p).

NOW

the working man can shop at Saint Laurent.

We now stay open until 7 pm

Monday to Friday so you can shop after work.

ELECTROLUX has produced a reverse-you can use it to cool totally new and immensely use- down warm food or warm beer ful aid to better picnics. As you different direction: can see from the photograph - The t'now xod

Blowing hot and cold

above it looks rather like a consufficiently to be able to cook in ventional food container but it is infinitely more than that. It and it cools down to approxiacts like an insulated container mately 3 deg. C). It weighs in the normal way but in addl- nearly 8 lbs when it is empty tion when it is plugged into the and there's a tray which fits car's cigarette lighter socket it into the top which means you can be used either to heat food can pack various items up or cool it down.

about £86.00.

If you set out on a sunny day with iced soup, cold chicken

by just turning the plug in a

it (it heats up to about 65 deg. C separately. There is a bandle for carry-

ing the box and when that is folded flat the hox measures just over 12 in in beight, just over 13 in in width and it is about 10 in deep. It is so new that it is going into good camping and caravarning stores this week. Centre. 230 High Street. Harles-den. London, NW10; Caravan Shop. 364 Great Western Road, Glasgow; Bristol Street Motors. The Hyde, Edgware Road, Hendon, London, NW9. It sells for

## One small mango; 1 oz king cream will be butter-like in

lemon juice; one egg white;

IF YOUR strong principles on older gardeners may remember Waltham Cross 23691 (you may laboriously distilling it from have met bim at the Chelsea Flower Show) can give further information on their products. The "Be Your Own" gardening books at 40p each are full of really easy to follow instructions particularly helpful

to those who know absolutely nothing about gardening. AGNES KINNERSLEY



This season's collection of superbly wearable casuals. superbly wearant cosum Sweaters, shirts, jackets,

## Dinner for two

BY JULIE HAMILTON

the way to assess his character is by what he chooses to eat. dinner for two, it might be fun or find a man to fit the menu.

IF THE way to a man's beart to cook a meal, specially is through bis stomach, then designed to complement his character. So this week I offer suggestions for four different menus, each created to please a Next time you and your part- different sort of man. Either ner decide to celebrate with a choose the menu to fit the man,

Prawn and avocado salad

Chicken paprikash

Hungarian cucumber salad

Orange cream caramel

the pepper into four, peel and

slice the tomato and add both to the chicken. Cook gently until

the chicken is tender, stirring

Remove the pepper and dis-card it. Sprinkle the chicken with flour, stir and add the sour

cream. Cook slowly for a further

Finely grate the orange rind

and aoak it in the orange juice for 20 minutes or so. Combine

the eggs, extra yolks and sugar

and whisk until thick and

creamy. Heat the orange juice

to boiling point and strain it into the egg mixture, stirring briskly. Pour into the moulds

and put them in a pan one third

filled with bot water; cover the

moulds with butter paper and

bake in prebeated oven for 30

minutes or until the creams are

firm. Leave to cool, then chill

for not less than two or three

bours. Invert the moulds and

Piatter of mixed salami

Transylvanian stuffed cabbage

Mango lee cream

Brie

thick - bottomed

When cooked, remove the

disb, put the stuffed cabbage on

from time to time.

## SAUCES 'N' SPICE

This menu is for the man who enjoys delicate flavours, who says rare steak is barbarian, who prefers his meat with exciting sauces. He probably bas a restless and squeamisb nature, is a little unrealistic and secretive, but never boring.

## CHICKEN PAPRIKASH

} chicken; 1 iarge onion; 2oz tablespoon of cold water; if it lard; 1 dessertspoon sweet looks dry, add another tablepaprika; 1 green pepper; 1 spoon 10 minutes later. small temato; I traspoon salt; I teaspoon flour; 50z soured When the chicken has gently simmered for half an hour, cut

Heat the lard in a thick-bottomed saucepan. Finely chop the onions and cook them in the lard until golden yellow. Take off the beat and add the paprika, salt and chicken, which you have cut into four pieces. Stir well and return to a gentle heat, cover and allow to simmer. 10 minutes. Serve with noodles After about 10 minutes add a or rice surrounding the chicken.

### ORANGE CREAM CARAMEL

2 small eggs plus 2 small egg yolks; 1 tablespoon caster sugar: { pint purc orange juice; the rind of } orange; pinch of nutmeg. For the caramel: 21oz caster sugar

Warm two moulds and line with caramel made hy putting dessertspoons of water with the caster sugar in a small saucepan over a gentle heat. Stir until sugar is dissolved, put on a fierce beat and boil briskly vithout stirring until the caramel is golden brown. Pour into moulds. Heat the oven to 350F (gas mark 4).

## BE ADVENTUROUS

This menu is for the man who loves all foods, cooked in all possible ways (frequently by himself). He is creative and demanding, selfish, lovable and bound to be successful.

## TRANSYLVANIAN STUFFED CABBAGE

serve with cream.

lb minced shoulder of pork; and fold in the two ends. two in thick slices of Melt the rest of the lard in smoked back bacon; one small smoked sausage (approxi-mately 4 oz); } lb sauerkraut; Thoroughly rinse the sauerkraut and place half of it in the pan, add the sugar, salt, two whole white cabbage peppercorns, paprika, caraway seed and juniper herries. Lay leaves: 1 oz lard; 1 oz boiled rice; 1 oz chopped onion; } teaspoon salt; four black the stuffed cabbage leaves on peppercorns; teaspoon top, place the bacon and sweet paprika; pinch of sausage in the pan, add the marioram: teaspoon rest of the sauerkraut and balf chopped parsley; one small a cup of water. Put on the lid cream; † teaspoon caraway fully stirring from time to time. If it looks dry, add a seed: four juniper herries; little water.

teaspoon sugar. Fry the chopped onion in oz lard until golden yellow, bacon, sausage and stuffed Combine tegether in a bowl the cabbage and keep warm. Mix mince, egg, rice, fried onion, the flour with the sour cream, a tablespoon of the cream and stir into the sauerkraut and rook the parsley; season with a pioch for a further five minutes. Place of salt, black pepper and the sauerkraut in a deep serving

Scald the cabbage leaves in top of it, slice the sausage and boiling water for four minutes. arrange it with the bacon on top When cold, pare down the thick of the stuffed leaves. Serve with stalk. Divide the stuffing and plain hoiled potatoes if remired place in the centre of the cab-bage leaves. To secure, roll up is really necessary.

## MANGO ICE CTEAM

sugar; 3 oz doubie cream; 2 oz single cream; one squeeze 1 oz toasted chopped bazei

Peel and stone the mango, put it in the liquidiser with the

taste and texture. Combine the fruit purée and cream. Whip the egg white until stiff and lightly fold it in. Place in a plastic box, cover and freeze as fast as possible. There

is no need to stir. This can be sugar and lemon juice (if you done in the ice-making compartdo not bave a liquidiser push it ment of a fridge if turned up through a fine sieve). Whip the to maximum. Before serving, two creams together until thick allow the ice cream to thaw a hut not stiff, barely bolding its little, scoop out portions and form: if you overwhip, the ice sprinkle with bazel nuts.

# Nature cure

organic gardening desert you in favour of the most noxious but handy chemical spray wben confronted with greenfly massing solidly along the stems of your rose bushes, stay your hand in time to get a bottle of Blo "Back To Nature" Insect. Spray. Its natural ingredients are extracted from tropical plants and include Quassia;

the chips of the tree and getting a noisome smeking liquid which made you think you would rather suffer the greenfly. As well as killing greenfly, blackfly and caterpillars (preferable to picking each one off by hand)

it controls fies beetles, thrips

and raspberry beetle grubs and keeps infestations of red spider mites in check. (Dr. David Hessavon, who writes the "Be Your Own" gardening books, never makes extravagant claims for Pan Britannica Industries' products. Where be bonestly feels he cannot "kill 'em all" be says "keeps in check.")

A companion product in the "Back To Nature" range is the plant food made entirely from organics plus natured minerals.

When Bio "Recycler" was first put on the market some gardeners doubted that it would work. Well, it does and turns grass cuttings into manageable odourless organic manure.

Most garden centres, large stores and Woolworths, stock the "Back to Nature" range. At about 83p for the plant food and 42p the insect spray (wbich works out at just over 2p a pint).you can keep your plants clean and well fed for the coming season. Prices are for the smallest sizes.

Douglas Collins. Britannica Industries, Waltham Cross, Herts, telephone

mucked up with sauces," and I will show you a man who is steady, a little set in his ways but a gentle soul and basically unselfish.

Show me a man who likes bis meat "bonestly cooked and not

New potatoes Cypriot style Tomato salad

Fresh raspherries In sweet wine

large enough to wrap the meat io. Place the steak in the centre" of the pastry, carefully spoon

the juices from the pan onto-

the meat. Wet all four edges of the

pastry and fold it up, pincbing

the edges together to seal com-

Asparagus au beurre

Fillet of steak en croute,

deep fried

### Blue cheese FILLET STEAK EN CROUTE

## pastry, making two rectangles:

2 thick fillet steaks; 60z puff pastry; 1 tablespoon brandy; loz butter; 1 dessertspoon lemon juice; salt and freshly ground black pepper-

Melt the butter in a frying pan, salt and pepper the steaks snd just brown them on both sides. Add lemon and brandy sides. Add lemon and brandy and sizzle for a minnte or two. Remove from beat and allow to cool. Halve and roll out the line edges together to seal comband sizzle for a minnte or two. Deep fry, at the same! temperature used for chips;

with a small heavy pan or a disb. Cover the dish and hake-large hammer just hard enough in a hot oven (gas mark S.; for them to split hut not break 450F), shaking them about from: into hits. Put them in an oven- time to time, for about 45: proof disb, sprinkle salt and a minutes, depending on the size generous amount of coarsely of the potatoes.

CYPRIOT POTATOES Wash (but do not acrape or crushed coriander seed overpeel) enough new potatoes for them. Pour over enough olive two. Place them one at a time oil to coat the potatoes and in a tea towel and basb them amply cover the bottom of the

## FISH BUT NO FEATHERS

The man who prefers fish to all other foods, who would really rather not eat "feathers" hut is quite happy to have a boiled egg and cheese for dinner is Fresb berbs and lettnee salad likely to be aggressive, though it may be disguised. He is immensely kind and makes a

## Aubergine Provencale

Crah soufflé

## Crème Brulée

very considerate busband. CRAB SOUFFLE i lb crab meat, fresb or frozen; I tabiespoon flour; 1 tablespoon butter; scant &

Melt the butter and add the

pint hot milk: 3 egg yolks;

egg whites; 2 teaspoons dill weed; 1 teaspoon white wine vinegar; juice of } small

3 egg yelks: I oz caster sugar; pint donble cream; 2 dessertspoons easter sugar (for the brulée topping).

with the sugar. Bring the cream to boiling point and slowly pour into the eggs, stirring well. Strain into a double boiler: it is important that the water over watching all the time. When the which you place the cream and sugar has melted and turned

the eggs. Make sure the crab meat is free of any bits of shell and is fairly crumbly.

Cheese

Mix the lemon, vinegar and dill into the white sauce, stir and remove from beat. Add the egg yorks one at a time and stir. alternating with spoonfuls of the crab meat. Finally whip the egg whites until stiff hut not too flour (use a double boiler to dry and fold them in. Tip the ensure no lumps), stir to a mixture into a huttered soufflé smooth paste, gradually add the dish and cook in a prebeatedhot milk and stir and cook until oven (gas mark 3, 350F) for you have a thick sauce. Separate approximately 25 minutes.

Lightly beat the egg yolks egg custard is only simmering, golden brown, remove a Stir continuously until the It is now ready to serve.

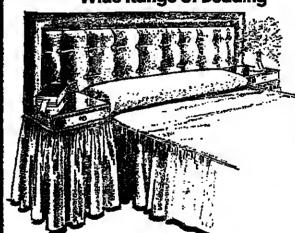
and chill thoroughly. When chilled, heat the grill, cover the custard with an evenlayer of caster sugar about one tenth of an inch thick, place the remekins in a suitable tray or tin and pack ice around each ramekin. Place under the grill, golden brown, remove at once?

custard is thick but mohile, not

firm. Pour into two ramekins

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y desparament or for more anormation, including copies of both the FT articles

CAROLINE BOSLY CI

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# Remembering Rodgers

on the programme-content of cially memorable in my Last week in some reflections Radio 3 I mentioned the Ulster presence but the innate courtesy poet W. R. Rodgers as being of his manner and the beauty one of a cadre of creative of his voice mentioned by conpeople whose work used to tributors to this programme, do enliven the Third Programme. vividly remain with me. His It fell to Rodgers to invent the poetic output was relatively spoken mosaic as a means of small, totalling less than 100 radio portraiture. This is the pocms and though he laarned technique which is now standard much from Manley Hopkios he practice. The writer of that had his own eloqueot directprofit ape from surviving friends
of tape from surviving friends and eoemics of his subject and used in the programme. Otherthen back in the studio with wise his poems were spoken due regard for time, sound a quality and the laws of defamstioo, chops it up and sticks it together to form a living whole together to form a living whole the slivar I fling!") full (he bopes) of startling Catch the slivar I fling!") contrasts. Before Rodgers proved invulnerable to time and Before Rodgers fashiooed his series of Irisb portraits, notably of Yeats, Joyce and Synge, containing a O'Connell Street, all pro-grammes of this kind were

## RADIO

ANTHONY CURTIS

invariably wholly scripted. On Sunday evening in a radio portrait of Rodgers himself, Tether that Held Me to the Hare (Radio 4 UK) hy John Miller we heard the producer of those ploneer Irish programmes, Maurice Browne recall the sense of outrage with which the radio critics of the early 1950s reviewed them. Having listened subsequently to dozens of programmes, and even tried to compile one or two a great deal of what Benedict myself. I can affirm what a Kieley called "good-mannered, resourceful method it is. The main drawbacks lie in getting really accurate, non-waffly material onto the tape, and if you have a lot of speakers which you neually need, to give variety to the portait, identifying them

poet's eye and a generous allot- candour and lack of humbug. ment of time solved these problems in one go and established wryly of the agonics behind the scenes, of work interrupted by the poet's drinking houts among recording equipment, and of the looked up in a studio and only freed on production of a script. through the corridors of the old Features Department of which he was a staff member.

He never said anything espemuch anthologising. It was inspired by the wife of his boss

the Features Department with whom Rodgers was staying harvested in the bars of after he had left County minister of the Presbyterian Church He had come to Londoo to work for the BBC at the auggestion of Louis Macneice. Rodgers evantually married her hut at the same time he felt ohliged to resign from the staff although no pressure was applied to him to do ao. He then became a free-lance and worked at home which proved fatal. He did some remarkable travel programmes for radio but the verse dwindled to a trickle. Before he died be had a brief American success oo the campus circuit of California in the late 1960s. He organised an Irish exhibition there which Conor Cruise O'Brien and other visiting luminaries attended and his own readings aroused

suppressed enthusiasm." His American, future assured hut shortly after that he died of cancer in hospital in Los Angeles in February, 1969. This programme, directed by Moore Wassoo from Northern for the listener without holding Ireland, was a lively tribute things up.

Somehow Rodgers with his have commended for its

Among regular radio listeners, jazz fans represent an the form. But Mr. Browne spoke active and crudite micority. They are constantly putting pen to paper requesting the playing nf almost uoobtainable, loog since out-of-print discs which his Duhlin cronics, of his since out-of-print discs which sublime incompetence with the Peter Clayton in his cheerfully conducted Jozz Record Requests (Radio 3) on Saturday afternoon manages to obtain for them. This week we have had I remember Rodgers, big-boned the spleodid bonus on radio of and hardy-handsome, gliding a repeat of Francis Smith's three programmes on the short life of boogie-woogie, Stomp it on Down (Radio 3).



# Taking to the Hamburg streets

nna of its kind in Europe, was beld as usual in Hamburg last weekend. It is always a hectically explosive occasion, in atmosphere at least. Suddenly tha sedate city parade, the Jungfernsteig that runs alongtide the inner lake of tha Alstor, is transformed by and have perfected the difficult bunting, beer stalls, huge art of attracting a noo-paying bunting, wagons dispensing hot pea soup, audience, retaining and crowds in boliday mood.

The weather was quite clement for Hamhurg, although a glance at late night television n the botel excited envy of the Wimbledon suoshine. Nothing deters the artists, bowever, not even those sudden squalts of icy rain that Hamburg flesh is heir to. There were over 30 troupes this year, many of them from Cermany and Holland (the Dutch Emhassy had participated generously in exchange for beavy advertising facilities in the shape of cheese and clog stalls) and ooe or two from

England. England's chief representa-

provised stages for the real husiness of theatre in the streets. Natural Theatre have been going for nina years now and have perfected the difficult Interest and mobilising the people they gather. This year the actors were popping up all over the place as undercover agents in dark glasses and grey suits, communicating with each other in whispers behind newspapers, inspecting the crepes stalls and garbage cans for who

playing strictly withio character and a planned scenario. When you see how badly some groups play in the street, the work of the Natural Theatre appears all that more impressive. They spread joy and delight wherever they go. At one stage they disappeared

knows what and, all the time,

International tive and, for many people, the withlo the hallowed precincts strong but aimple narrative Street Theatre Festival, the only outstanding group once again of the Four Seasons Hotel, thread in which an intense of the festival, was the Natural Hours later, crowds on the pseudo-scientific twit is attempt-Theatre of Bath, who spurn the opposite pavement were atill ing to place a small ball in a comparative comfort of the im- cheering mystified guests as cupboard. The ball and the they came and went, but the cupboard are to perfect a new

This featival, or Alstervergnugen as it is known, has sparked off a taste for street theatre in Hamburg, to such an extent that the city was represented by at least eight new groups. None of them very good, mind, but eight nonethe-less. The Dutch groups, Dogtroep and Idaho, were again very successful with their strange processional activity and driving jazz music. Idaho, especially, produce a marvel-loua, primitive sound on saxophones, percussion, drums, bagpipes and bells.

The best new group this year was also from Holland : the Opk Theatre Overall, featuring that evergreen mima Will Spoor. Performad on the main stage by tha Alster, their sbnw had a

Natural Theatre had long since method of time-keeping, but disappeared.

method of time-keeping, but strange wooden models and bizarra characters delay the triumph for 50 very entertaining minutés.

> The jury, oo which I serve, had the task of allocating the prize of DM 10,000 (about £2,500) donated by the Vergins Und Westbank, and decided for split it between only two troupes: the Onk Theatre for their impact as the best new group on view (DM 8,000); and Wunderwurm of Hamburg (DM 4,000) who have parsisted for three years and show real promise for the future: Over 500,000 people are estimated to have passed through the festives and the jury expressed the hope that more new groups would be invited from elsewhere in Europe next year. Europe next year.

MCHAEL COVEREY with echoes of Bachian tech-

# The Silent Woman

paration of the score to build with a found of Rumpole I upon, he had a delicate and admired his La Roche in Capriccio unreservedly; more conscious artifice has had to go conscious artifice had to go conscious artifice had to go co Mr. Barlow steered his way.

Priett the immensely promise of the cast is German. An entering Krisztina Laki is too gentle
ta soul to carry conviction in
the mildly sadistic fooling of
the later acts; her mock-termalise in the later acts; her mock-termalise in the rest in the might have seen a richly amusing and sympathetic one—and the risk of flagging, the very fact that her top notes with two acts to go after the milike thuse of most aminates—and seen averted by allowing the disability. The Isotta and Carwhat was going on the cast is German. An entertaining evening with an opera that needs every theatical and the risk of flagging.

The later acts her mock-termal richly amusing and sympathetic one—and the risk of flagging. The later acts her mock-termal richly amusing and sympathetic one—and the risk of flagging.

The later acts her mock-termal richly amusing and sympathetic one—and the risk of flagging.

The later acts her mock-termal richly amusing and sympathetic one—and the risk of flagging. lotta of Kate Flowers and Enid

The Glyndebourne revival of Hartle cut sharper theatrical Richard Straus's comedy, Die figures, of great help with the figures youngest conductor, and even tain sits oddly on his natural with Andrew Davis's fine pro-persona Oscar. Leventine paration of the score to build with a touch of Rumpole. I

with confidence and verve.

Some weakness of rapport with farce within more naturalistic limits with an English fert one tan't say, but the decision to do can't say, but the de production might have kept the The otherwise sturdy cast re-characters (and most of the mains as before take Mr. audience) are English and none Pricett, the immensely promise of the cast is German. An enter-

# SPNM concert

The St. Bart's 20th-century nique (bere a bit of counter organications: there's a Redcliffa scurrying scherzo. The insiste Concert, and on Wednesday one is still listening to the rapid night it was the turn of the patter; front and back have Society for the Promotion of changed places. The argument New Music to offer a pro-dissolves into a mused melady; gramme. It juxtaposed three a copyle of cloquent, chorale works for strings (the Arditti like phrases, and the place is Quartet) with three for whod over. Irvine Arditti played it (the Doubla Red Ensemble): superbly, wind won.

a first hearing, the piece seemed to be arguing about backgrounds But later, after a section which

Festival is playing bost this point, there a dominant week to a number of promoting seventh), the violin takes up a concert, a New Macnaghten notes return to interrupt but Concert, and on Wednesday one is still listening to the rapid

Helen Longworth's String The most loteresting of the Quartet, receiving its first peritring pleces was Berlo's formance, was a 20-minute plece. Sequenza VIII for violin, the of cogent, well-wrough arguments british premiare of the latest ment belief which it was difficult to discern a compelling pleces (though the Universal Sense of purpose; Million Edition advert in the pro- Relemen's Splittery of 1977 was gramme listed a pinth for ner an aggregative and unlikely the compelling of the purpose. gramme listed a ninth, for per an aggressive and unlikeable cussion; and IRCAM is to exercise — about as much impremiere IXb next April). At as chopping wood, and harder

The full Double Reed Enand foregrounds: the insistent semble appeared only in Jony staccato notes of the opening Harrison's Lunga, a vast, ceric are gradually clouded with landscape of low, wiedling cor wisps of figuration, and one con- anglais. oboes screeching high. tiones to hear the single notes. in the trees, and dinosaur bas-But later, after a section which soons trundling heavily over the ground.

NICHOLAS KENYON

BBC 1

7.15-8.30 am Open University (Ultra high frequency only), 9.00 Mister Men. 9.15 Boss Cat. 9.40 Tahitha. 10.05 Play Sport. †10.30 Zorro. 11.15 Tom and Jerry. 11.22 Weather. 11.25 Cricket: First Test: England v India. 1.30 pm Grandstand: Motocross

(1.35) 500cc World Championship; Tennis (2.00, 3.30, 4.35) The Davis Cup: Creat Britalo v Spain: Cricket: First Test (2.00, 3.30) Eng-land v India; Motor Racing (2.45, 3.30, 4.20) Ninth round of the Forgula One World Championshio: Athletics (4.10, 4.35) The Nationwide Building Society AAA Championships; 5.00 Final Score.

6.15 Juke Box Jury. 6.45 Saturday Night at the Movies: "The Command."

5 10 News.

starring Guy Madison. 8.15 Seaside Special.

Darwin. 11.05 Tennis: Davis Cup highlights. 11.45 The Quest.

All Regions as BBC-1 except at the following limes:-Scotland—12.35 am News and Weather for Scotland.

Wales-12.35 am News and Weather for Wales. Northern Ireland-1.30-5.10 pm (Crandstand) Racing from Down Royal. 5.20-5.25 Sport/News for Northern Ireland. 12.35 am News and Weather for Northern Ire-

BBC 2

7.40 am-2.45 pm Opeo University. 2.50 pm Saturday Cloema: "Hell and High Water," starring Richard Widmark. 4.30 Cricket: First Test. 6.35 Droopy (cartoon).

6.45 Grapevine. 7.15 News and Sport. 7.30 Musical Birthday Party for

5.20 Sports/Regional News.
5.25 The Hardy Boys and Nancy Drew Mysteries.
11.50 News on 2.
11.55 Masters of Terror: "The Curse of Frankenstein."

LONDON 8.45 am Sesama Street 9.45 9.05 Sword of Justice.
9.55 News.
10.05 The Voyage of Charles
The Fantastic Four. 10.00 Supernum. 10.30 The Mersey Pirale.
12.30 pm World of Sport: 12.35 International Sports Special (part 1) Cycling plus Athletics, American Socrer, and Australian Pools Check;

Ayr; 3.10 International Sports Special (part 2) Water-sking; 4.00 Wrestling; 4.55 Results Service. 5.05 News from ITN. 5.45 The Masterspy. 6.30 Steve Jones Came Show.

Laine).

8.30 Sale of the Century.

9.00 Police Woman. 9.05 sm Parents Day, 9.30 Beachcombers, 9.55 Mr. Magac, 19.05
Batman, 5.15 pm Poceye, 6.00 The
Mesterspy, 8.45 Hew The West Was
Won, 9.00 S.W.A.T. 11.45 The Electric
Theatra Show.
HTV CYMRU/WALES—As HTV
General Service except: S.30-8.00 pm
Pwy Fase's Maddwl.

SCOTTISH
9.30 sm Trassules in Store, 10.00 10.15 Hard Times. 11.15 M Lords, Ladies and Centlemen. 11.45 Celebrity Concert (Cleo

Laine).

12.45 am Close: George Robertson reads from works in the Buddhist Tradition.

411 IBA Regions as London 9.30 am Treasures in Store. 10.00 Cuir Car. 5.15 pm Oinsh Saur. 5.30 Bonkarel 6.00 The Mearersoy. 6.45 Sale ol The Contury. 7.15 How The West Was Won. 9.00 Twist in The Tale. 11.45 Late Cell. 11.50 Polica Sumany. Harold Holt Ltd., recorded at the Royal Albert Hall in except at the following times:—

d 9.00-Word for Word.
d 9.35 Crand Prix: The Harlhoro British from Silverstone.
10.05 Cricket: First Test highlights.
10.05 Masters of Terror: "Doctor' X," starring Fay Wray.
11.50 News on 2.
11.55 Masters of Terror: "The Curse of Frankenstein," starring Peter Cushing and Christopher Lee.

LONDON

except at the following times:—

ANGLIA

9.35 am auying and Selling a House
10.00 Kum Kum. als Carcon Time
10.00 Kum Kum. als Carcon Ti

Cauntry (Stella Ponon).

BORDER

9.35 am Jabborgow, 10,05 Sailoy's Slid 5.15 pm Cortoon Time, 5.20 Sankorsi 6.00 The Mestersoy, 6.45 How The West Waz Won, 8.00 Fanteav Island, 11.35 Sarney Miller, 11.46 M'Lords, tadez and Gantlemen.

CHANNEL

5.18 pm Puffer's Plaifice, 5.28

5.15 pm Puffm's Pla(r)cd. S.18. Cartoontime. 5.30 Sonkeral 6.00 The Mastersov. 6.45 How the West Was Won. S.00 Varjas. 11.15 The Norros Film; "Vault of Horror."

GRAMPIAN The ITV Sevec—1.30, 2.00.

2.30 and 3.00 from York;
1.45, 2.15 and 2.45 from an entered and the management of the management of the management of the management and the management of the management and the management of the management and the management of the man

by Area Weather Forecast: 3.45 How The West Was Won. 11.45 Reflections. 11.50 Barney Miller. The Horror Film: "Veult of Horror."
12.10 em Faith For Life: 12.15 Wast
Country Wasther and Shipping Forecast. 12.46 Faith for Life Talking Point. 11.50 Barnay Miller.

GRANADA

8.40 am Unterned World. 10.05
Hdroy Oaye. 5.15 pp Cartoon Terra.
5.30 Bonkersi 8.00 The Mastersoy. 6.45
How The West Was Won. 8.30 Sale
al The Cantury. 9.00 Nawaii Flor-0.
11.45 The Late Film: "The Heunted
Palaco," stateng Vincent Price and YORKSHIRE

9.00 am Certoon Time. 9.10 Soiderman. 9.30 Space 1939, 5.15-pm Certoon Time. 5.30 Bonkers! 6.00 The Mesteracy. 6.45 How The West Was Won. 9.00 Veged. 11.15 What's on Next? 11.45 Micros. Ledies and Gentleman. 12.15 am Electric Thadtra 6how.

(S) Sterephonic broadcast

1 Mediton wave

5.00 am As Radio 2. 7.03 Pleyground.
5.00 keith Chagwin. 10.00 Pests Powell.
1.00 Rm Adrien Juate (5). 2.00 Paul Gembaccini (S). 4.00 Rock On (S).
5.30 It's Rock 'n' Roll (S). 2.31 in Cencert (S). 7.30 Chris Jones, 10.00 Al Metthewa with Oiscovatin'. 12.00-6.00 am As Radio 2.

SCOTTISH
9.30 am Treasures in Store, 10,00
Cuir Car. 5.15 pm 0insh Saur. 5.30
Bonkdral 6.00 The Meatersoy, 6.45
Sale of The Century. 7.15 How This West Was Won. 9.00 Twist in The Tale, 11.45 Late Cell. 11.50 Police Surgeon.

SOUTHERN
8.00 am Seeama Street, 10,00 Baflay's Suird, 10.27 Regional Westher Forecast, S.15 pm Cartoon Time, 5.30 Bonkorsi 8.00 The Mastersoy, 6.45 How This Wast Won. 9.00 The Sweanay, 11.45 Southern Naws, 11.50 Rainey Miller, TYNE TEES
9.95 am Saturday Shake-up, 9.19 Space 1599, 10.05 Saturday Shake-up, 10.20 Saturday Movies: "Tarsan and tho Jungla Ros." 12.10 pm Saturday Shake-up, 10.30 Saturday Movies: "Tarsan and tho Jungla Ros." 12.10 pm Saturday Shake-up, 10.30 Saturday Maler, Up, 9.19 Space 1599, 10.05 Saturday Shake-up, 10.30 Saturday Shake-up, 10.30 Saturday Maler, Up, 9.19 Space 1599, 10.05 Saturday Shake-up, 10.30 Saturday Shak

West Wan Wan, 9.00 Space 1999, 9.55
Sports Recults, 11.40 Sarney Miller.

WESTWARD

9.30 am Unterned World 9.55 Look
And See 10.00 Rocker Robin Hood,
10.25 Gm. Honovhun's Righdays, 12.27
par Westward News, 5.15 Westward
Nows, 5.19 Cartoon Timo, 5.30
Ronkers! 8.00 The Manterspy, 6.45 How
The West Was Wen, 8.00 Vagos, 11.15

KADJU 3

7.55 am Westward, 8.00 News, 8.05 Stereo
Rolland v. India, Including 1.35 pm
Rolland v. Indi

RADIO 1

TV RATINGS

2.10 S.1 Joule Symphony Orbother educations 2.10 S. Joule Symphony Orbother 2.10 St. Joule St. Jo

U.S. TOP 10 (Nielsen ratings) 3 20/20 (ARC) . 4 MASH (CBS) 5 Certer Country (ASC) a Mork and Mindy (ABC) ..... 20.6 a Angle (ABC) ....

Q-NS ch and mate), Q-NS ch; S K-N2, R-B4 and White re-signed. If 4 Q-Q6, R-N4 ch; 5 K-R3, Q-B8 ch; 6 K-R4, N-N3 or

olution to Problem No. 275 1 B-KRS, N-B3; 2 Q-N6, K-K4;

SATURDAY—A great day for shows the Britain/Spain Davis sports fans though nobody else. Cup doubles at 11.05 pm.

The third day of the First Test runs all morning on BBC1 then from 430 on BBC2. At 3.10 ITV screens the British Water-Skilling Champloughlpa from Readting, and at 4.10 BBC1 shows the AAA—Champloughlpa from Readting, and at 4.10 BBC1 shows the AAA—Champloughlpa from Readting, and at 4.10 BBC1 shows the AAA—Champloughlpa from Readting, and at 4.10 BBC1 shows the AAA—Champloughlpa from Readting and at 7.15 still on BBC2 shows the British Motor Racing Grand with Cwyneth Jenes and Brigitte Prif will presumably be BBC2's Fassbaender Seap at 11.10 on edited highlights at 9.35. BBC1—ITV 10 some areas—C.D.

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FIG. TOWNEL

THE TOWNEL

THE TOWNEL

THE A FOOT-STAMPING, pulsation action.
BELIER A STATES MORES. NOTE:

FOURTH GREAT YEAR

# From St Ives | Nijinsky's last battle | THE CELEBRATED diary com- ever, much was suppressed at seem to have been excited piled by the great dancer that time the expurgated con- exclusively by girls. Vaslav Nijinsky just 60 years tents range from the merely ago, as he was battling against intimate to the frankly scato- the search intimate to the frankly scato- the search intimate of the search intimate of the search intimate to the frankly scato-

oll can be besidifed larriguing, aftery the resemblances between and worthy. There is tertainly the tip of Cornwall, at the very the case is Orkhey index when south west of the British Isles, the Pier lares County is opened at Stromment. Simpled at the invitest north east stille the end of a shall pier overlooking eye. The external sequency is the harbouit his converted 18th about both with estrogs of a contary storemen with adjacent neolithic past and the inestaphouse becomes the first art ability of the sea with people shirt and in much amose than an oppore series as different and invertibulity for local artists to display locating. Other valuables from is much more than an oppor-tunity for local artists to display their work, the reptropiers to

is much mose than an opportunity for local artists to display and selves as different and inward innity for local artists to display another gource might have appeared their work. The expirepiece to the gallery its reason for baing organian, sensibilities, these is a collection of almost 70 paintings of British art from around 1930 to 1980, concernity and although they strainly an Ben Micholson and elewing their suitability and sympathy are sure to win them being a sure to win them a patron of both artists and a patron of other painters of the St. Ives school, now respected as one of the main-springs of the best gathering of St. Ives about paintings although the Tate all collected school the past few decades she is also a lover of Orkney, where she has a house. Hence the best accumulated freezures there has a convert the idea into reality required cash, around freezures there from Dr. Armand Hammer those Occidental Oil company runs the terminal on the Orkney stead home and incomplet to Micholson Training to the age and converte the idea into reality required cash, around the ore stablish her accumulated freezures there has a convert the idea into reality required cash, around the ore converted of the company runs the terminal on the Orkney where accumulated freezures there whose Occidental Oil company runs the terminal on the Orkney where in different mid instance in the age is supported to his painted reliefs and some of the most intimate of figure the age in the age is supported. It was bought of ginally for Maigaret Garding's Hamping and of Flotta. He gave somehow domestic small and welcoming and knowable. island of Floita. He gave somehow domestic small and \$50,000 welcoming and knowable. It is money well spent, not

only for sound commercial tions of the Pier is the opporreasons in camenting relations tunity to display Orking artists between oil and the Orcadians who have a natural tendency to (the terminal is remarkably paint the scenery of their unobtrusive and generally islands. There is also a comwelcomed) but for its obvious fortably furnished from where artistic achievement. The Pier anyone can just relex. It costs Gallery looks very fine and the nothing to go to the Gallery paintings and sculpture seem and with luck many of the completely at home there. A 40,000 visitors to Dikney will simple stone building, it has pop in on their way around the been converted by Kate Heroo, brouze age burial mounds and whose father Palrick's work is the fishing for trout. The reamong the most accessible on markable thing is bow naturally display inside, into two large it autis the place, both in scale rooms on the ground floor level and content. Just as Occidental and a succession of chambers has been careful to adapt to in the upper gallery, forming Orkney exclusivity so the Pier light and sity cells with gaps Gallery looks like a pative to enable a longer perspective, development. With a respected At one end the sea is visible. Interary past from Viding sagas All is white and sparkling and the human-size of the accommodation is in perfect sympathy with the works, many of which

Hilton and many more is not

Not the least of the attracliterary past from Viking sagas

to Erik Linklater, a current musical flourishing through Poter-Maxwell Davies making it his home; to an exciting fine re small.

The art of St. Ives—and there seems set to establish a dominare works by Terry Frost, Naum ance out of all proportion to its Gabo. Peter Lanyon, Roger size as it once did in the diddle

the loss of sanity, is to make a logical.

public appearance in the salerooma. On July 24 Sotheby's

been his will sell the three notehooks behalf of the Nijinsky Estate: The auctioneers expect a price hetween £50,000 and £100,000 The copyright ta a matter of interest, does not rest in the manuscript, but remains with the Estate; and Variety reported ast week that Eric Glass, the

literary agent, " is understood to

cover terms." The eareer which established linsky as legend, the greatest dancer in history, was astonish-ingly brief. His gifts were recognised in the hallet world of St. Petersburg when be was still a child, but he did not officially; graduate until 1908. International celebrity came in 1909 with the debut of Diaghilev's Ballets Russes at the Châtelet Theatre in Paris.

There were five miraculous seasons with Diaghilev. Then in 1913, when the company arrived in Buenos Aires, Nijinsky married a young dancer, Romola de Pulszky. Dlaghilev, jealous and angry, cancelled his contract. Nijinsky was In his 24th year, and waa, it seemed, from that moment doomed. attempt to launch his own company at the Palace Theatre. London, was disastrous. In the early part of the First World War the Nijinskys found themselves trapped in Budapest. llving with Romola's mother, the

Desperately needing his name his American debut, Diaghilev organised a passport and enticed Nljinsky back for an-American season in 1916-17. During succeeding appearances ordinarily attractive. gentle, In Spain and South America generous, instinctive and deeply Nijinsky's mental Instability became apparent. Romola took passagea suggest that throughhim to a rented home in St. out his life he was hothered Moritz. At first be seemed comparatively stable, and busied himself with choreogrophy and by the spring of 1919 he had retreated into the mists of in- he had accepted the protection sanity from which he was never of Prince Lvov, and genuinely to re-emerge.

actress Emilia Márkus.

The diary was written in the last desperate months, the winter of 1918-19. The writing is fast, but neot and legible. There is hardly a correction or alteration, for clearly this was the uninterrupted stream Hilton and many more—is not Ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem O-O-O. B-N2; 12 Q-R5?! (the Whilton and many more—is not Ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem O-O-O. B-N2; 12 Q-R5?! (the Whilton and many more—is not Ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem o-O-O. B-N2; 12 Q-R5?! (the Whilton and many more—is not Ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem o-O-O. B-N2; 12 Q-R5?! (the Whilton and many more—is not ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem o-O-O. B-N2; 12 Q-R5?! (the Whilton and many more—is not ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem o-O-O. B-N2; 12 Q-R5?! (the Whilton and many more—is not ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem o-O-O. B-N2; 12 Q-R5?! (the Whilton and many more—is not ages when it exercised a more of Nijinsky's consciousness poisoned; but his feelings seem of the night and more of the night had a more of the night and many more—is not ages when it exercised a more of the night had a mo Nijinsky's consciousness.

ago, as he was battling against intimate to the frankly scato-

been his only frieod and confidant. "I am airaid that I will he taken to a lunatic asylum and that I shall lose all my work. I have bidden my notchooks behind a cuphoard. I love my notebooks too much to lose

The reader is admitted into the dreadful solitude of madness. -Nijinsky plots bis little be negotiating lucrative hardescapes into the town, confides hia loves and his sugpiciona, his eagerness to please his doctor, Frankel, his irritation with people who talk to him like a little child, to get him to eat the meat he has decided to avold, partly on account of his health, partly from sympathy with the animals who provide it.

> I know everything. I can do everything. I am a peasant. I am a factory worker. I am a saint. I am a gentieman. . . . I am God. I am God. I am everything. I am life." He is appalled by war and obsessed hy world events and the pictures in the papers, hy Wilson, Lloyd George, Clemenceau, Sometimes hla attention is all focused on his friend the fountain pen. "

understand my fountain nen 1 know its habits and therefore I can invent a better one." He is often preoccupied with his diet and digestion. Towards the end, schizophrenia hecomes more apparent: "Your wife is suffering because of you. I do not want death and therefore resort to all sorts of tricks. . . Let

them think you are an egoist."

Other passages are entirely rational, vivid illuminations of the authblography of an extrasensitive man. The sexual less by guilt than the fear that indulgence would affect his dancing. They confirm Romola system of dance notation; but Nijinsky's assertions that be was not homosexual. As a youth returned the older man's love, so that he was bewildered and hurt when Lvov passed him on to Diaghiley, reassuring himself only that it was for his pro-

> By the time of the diary his relations with Diaghilev were poisoned; but his feelings seem

> > will include:

Act II Swan Lake

Steeping Beauty

and a selection

divertissements

Act III The

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Dop Quixote

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fessional good.

the people in his life are often shrewd. His distaste for his mother-to-law — a "wicked,"
"cold-hearted," "play-acting" woman — probably reflect the instinctive rivalry the ageing grands dame of the Hungarian National Theatre feared from her meteoric son-in-law. "I understand why a woman who was my wife's mother's maid ahot at her . . and why her first husband shot himself."

Diaghllev, with his hadly dyed halr and false teeth, reminded him of a wicked old woman. He liked Karsarvina, his graatest partner, but sus-pected that her flirting brought on the apoplectic fit which killed Dr. Botkin, the former Russlan royal physician. His wife, his "Romushka." me but does not understand At times dementia takea over. . me.

His thoughts whirl as he drifts into the dark; and yet at the last, as he watches his little daughter Kyrs, there is a gleam of optimism: My little girl is singing 'Ah! Ah! Ah!' I do not understand the significance of this, but feel its meaning. She wanta to say that everything—'Ah! Ab! Ah!' is not horror but joy. . ."

CHESS

LEONARD BARDEN

TRADITIONAL Clare

Polytechnic.

hosted by Cleveland and won 26 R-B1, Resigns.

in aoother European team RxB, RxP; 23 N-K4, N-Q2; 24 event, the EEC Olympiad, also R-Q1, N-K4; 25 N-B6 ch, K-B1;

White: V. W. Knox (Manches- land, one of the favourites for.

ter); Black: F. Curtin (Duhlin). next week's Clare Benedict.

Benedict tournament for West

European leams opens tomorrow

Middleshrough, with England

trying to regain the trophy they

won for the first time in 1974

but lost to Denmark in 1977.

The two games this week both

have a link with the Clare

Benedict. The first was played

in acother European team

last year by Wes! Germany

Opening: Sicilian, Naidorf varia-

1 P-K4. P-QB4; 2 N-KB3, P-Q3;

P-Q4, PxP; 4 NxP, N-KB3; N-QB3, P-QR3; 6 B-KN5, P-K3;

P-B4. P-N4; 8 P-K5. PxP; 9

PxP, Q-B2: 10 Q-K2, KN-Q2: 11

O-O-O, B-N2; 12 Q-R5?! (the

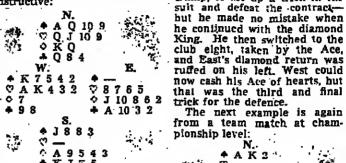
abead of Britain.

tion (Cleveland 1978).

Teesside

## BRIDGE

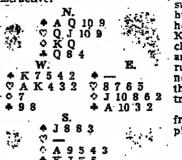
THERE ARE few things more unnerving for a declarer than to find that one defender has as many or even more trumps than he has himself. Cruel trump breaks occurred in today's two hands, but io each case the declarer found the oarrow way of salvation. Let us first study how the play went in this hand from a World Championshipthink you will find it most instructive:



With neither side vulnerable replied three no trumps, and South's four spades concluded the auction.

Ruffing West's beart King,

## E. P. C. COTTER



South dealt, and after two passes North hld a Precision one club, showing 16 plus high card points. South replied with two diamonds, and North rehld two no trumps. South now said three clubs, North stolidly

14 BxP?! (looks impressive, for

he soon regains the pawn with

B-K7) BxKP? 15 NxP! (a aur-

orlse refotation. Suddenly

Black is lost), PxN (or 1-N3; 16

N-N7 ch! BxN; 17 KR-K1 ch, K-B1: 18 BxN1: 18 Q-QN4! B-Q3

(Black can only stop the mate

threat at K2 by going into an

ending a pawn down with a had

position); 17 BxN ch, NxB (KxB; 18 RxB ch wins); 18 QxB

(Q8), QxQ: 19 RxQ, N-B1; 20 R-N1, P-R3; 21 R-N6, PxB; 22

The second game is from the

recent championship of Hol-

Black overpresses on move

14 and then misses a tactical point on move 20. White plays

the whole game with calm effi-

ciency, and the result decided

the title which Ligterink won

a point ahead of his opponent.

(Dutch championship

### ↑ ↑ ↑ K 10 9 8 3 S. + J 10 9 7 3 ♦ K 2 \* A 1 P-K4. P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QR3; 4 B-R4, lf 14...PxB? 15 N3xP, Q-N3: 18 B-08! - but instead of this P-Q3: 5 0-0, B-Q2: 6 P-B3, N-B3: Black should ignore the com-7 P-Q4, Q-K2; 8 R-K1, P-KN3; QN-Q2, B-N2; 10 PxP, PxP; hinations with 14... 0-0! when 11 N-B1, 0-0; 12 B-KN5, P-R3; the better game. Because of all this master players prefer 14 13 B-R4, QR-Q1: 14 Q-K2, P-KN4? (Black aims to establish

The next example is again

4 A K 2 ".

4 Q J 8 2

O AQ10872 063

Q 10 8 5 4 3

South ran his trump Knave, and North dealt at game to Northwinced when East discarded a South and bid one diamond, heart. However, he led a spade South replied with one spade, and finessed dummy's-ten, re-West came in with two hearts. turning the four of clubs to his Knave. Now he took another and North raised to two spades. This was sufficient encouragement for South to bld four

spade finesse and cashed the Ace, leaving West with the one remaining trump. Theo came spades. This was doubled by East, and coofidently redoubled the key play-he led the heart Queen from the table, throwing a diamond from hand. This was allowed to hold tha trick. hy South. West led the Ace of hearts, which was ruffed with the spade South had taken the first two, and the diamond three seven tricks, but be could not lead another heart—that would was returned from the table. East took his Ace at once, and allow West, while he still had a trump, to set up a trick in the when he played a spade to the

> had news of the 5-0 hreak. He came to hand via the dlamond King, cashed the club Ace, and crossed to the Ace of spades. After cashing the diamond Queen, he found the winging line when he returned the club Queen, on which he threw a heart.

King, the declarer received the

West was endplayed. He led the club ten to dummy's Knave. and on this the declarer was able to throw his Knave of hearts. He was now in perfect control of the situation. Ha led a good diamond from dummy, and East, who held Q 8 6 of trumps and a heart. could ruff or discard, but whichprevent declarer from fulfilling his contract—the trump Queen was the only trick he could

Beautifully played hands, you must agree.

KPxB; 18 N-Q5, Q-B4; 19 P-QN4, Q-Q3; 20 QR-Q1, P-N4? (the unfortunate advances of the knight pawns lose the game. a knight on KB5 but he underestimates White's central play. Correct is 14 . N-N1 followed by P-QB3 and a gradual advance on the queen's aide); 15 B-KN3,

Black is under pressure but could still try N-K4); 21 P-K5! (now the win is already forced), NxKP; 22 NxN, BxN; 23 QxB, QxQ; 24 RxQ, P-KB3 (PxB ? 25 N-B6 ch); 25 N-K7 ch. K-N2; 28 KR-Q5, PxB; 27 RxB, RxR; 28 RxR, K-B2; 29 RxP, K-K3; 30 P-B4, resigns (K-Q3; 31

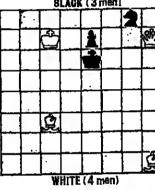
## POSITION No. 276 8LACK(11men)

N-KR4; 16 N-K3, N-B5; 17 BxN,



Zuidema v. Whiteley, Clare White: G. Ligterink. Black: Benedict Cup 1974. Black's next J. H. Timman. Opening: Ruy move in this diagram settled the result; how should the game

## PROBLEM No. 276 White mates In three moves at latest, against any defence (by L. I. Kuhhel). SLACK (3 men



Solutions Page 14

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# Taking our medicine

THE strong inflationary pres- spending has helped to keep inpersist in the economy have been made very high level, although, as usual clear tills week. First, the wholesale price indices showed that the benefit has gone to imprices of manufactured goods are rising rapidly in respunse to the big increase in iodustry's raw material and labour costs since the autumn. furput prices have risen by 7.8 per cent in the first half of the year, enmpared with a 3.7 per cent increase in the second half of 1977. On the input side, the prices of raw materials and fuel rose by 9.3 per cent in the first six months of the year, against an increase of 0.9 per cent in the second half of 1978. The rise in raw material costs would have been higher hut for the strength of sterling.

## Wage round

If the world economy starts to slow down, as seems virtually certain, the rise in input prices should begin to ease later in the year, but the prospects for retail prices over the next few months are not good. The 12-month rate of retail price inflation rose from 10.3 per cent to 11.4 per cent between May and June and the signs are that the rate will move up to 17-18 per cent by the late autumn. Whatever impact is made by the Government's proposed standard of living index (which will show the effects on take-home pay of income tax reductions), the acceleration in retail prices is bound to influence the next

Secondly, the banking figures for mid-June highlighted the monetary pressures which led the Government to increase Minimum Lending Rate to 14 ernment borrowing have been running at a high level and the supply has continued to be above the upper end of the nfficial target range. Two of the big banks bave exceeded the controls on the growth of their

ing partly reflects the such and the strains on liquidity in the of the increase in VAT, but private sector.

The hope is that after taking medicine the ing partly reflects the strength pressure. Despite the Government's strenuous appeals to the least to the extent of deferring living standards. the rise in mortgage rates until

dustrial activity at a moderately a depressingly large amount of porters. The extreme case is the passenger car market, where the share of imported cars ruse to 55 per cent in the first half of the year, compared with 47 per cent in the same period of 1978.

Overall the recovery in industrial output since the troubles of the winter has been dis-appointing. The latest index of industrial production suggests that in the first five months of the year the underlying level of output remained much the same 1978; a reduction in the output of the manufacturing industries was roughly offset by an increase in the output of the energy sectnr.

Exports have been helped hy the strength of the American and some of the European economies, but these sources of demand are certain to weaken hy the end of the year if not hefore. The Carter Administration's mid-year economic report suggests that the recession in the U.S. may have started already: economic activity is forecast to contract in real terms by 0.5 per cent this year and to expand by a very modest 2 per cent in 1980.

### Unemployment

Thus the world trade environ-ment over the next 18 months is unlikely to bring much comfort to the Covernment as it seeks to sbake inflation out of the system and reorientate the economy. At a time of sluggish growth in demand the Govern-Minimum Lendlng Rate to 14 ment will he imposing the per cent io the Budget. Both disciplines of a strong exchange hank lending and central gov-rate, strict monetary and fiscal control and tight cash limits on the public sector. The potential rate of the money impact of these policies on has continued to be employment is reflected in the vinlent trade union reaction to the British Steel Corporation's latest closure proposala, which in turn stem from the Government's refusal to fund the Cor-Derations.

The buoyancy of bank lend-tile start of the next financial

heen any marked change of this unpleasant medicine the of the Arts Council, cannot trend in recent weeks. For the economy will emerge in leaner, realistically expect his aid to trend in recent weeks. For the economy will emerge in leaner, next two months the banks' more competitive shape towards increase until the Government lending limits and the authorithe end of next year, when the solves the underlying economic ties money supply targets are incentive effect of lower direct crisis. In the meantime the under continuing taxes should be making itself larts, like every other institu- look after its more adventurous felt. In the meantime the public tion in the country, must proteges because the solution business commitment to the arts tax inducements. has to face the fact that the building societies (which seem latest rise in oil prices has to to have had some success, at be matched by a cut in real

This is a point which the Gov-January), dontestic considera- ernment has not yet got across tions are likely to preclude a with any great persuasiveness: cut in MLR for some time yet. one way of bringing it home lo the meantime interest rates would he to take action on gas in other centres are tending to prices, which at present are rise.

prices, which at present are absurdly low in relation to The strength of consumer world energy prices.

# A bigger role for business in sponsorship of the arts

BY ANTONY THORNCHOFT, Arts Editor



A scene from The Rake's Progress. This new production of Stravinsky's opera at Covent Garden was financed through substantial contributions from a private patron. Mrs. Edgar G. Tobin, and from the Royal Opera House Trust, which was set up in 1974 to persuade companies, and some individuals, to support Covent Garden with cash.

Inflation element

aid it receives.

The real crisis is likely to emerge next spring. For the rest of this year theatre groups, dance companies, and so forth, throughout the country are certain to protest as the local authority contribution to their funds is reduced, or even withdrawn. But for 1979-80 the Arts Council, hy far the biggest supporter of the arts, bas re-assured its 1,200 clients that their already notified grants will be maintained. However. to comply with Government instructions the 2 per cent de-crease, to £60m for the year, will be made effective in the 1980-81 support. So arts organisations know already that their money from the Arts Council for next year will be reduced by that amount.

Ironically, for the first time in three years, the Arts Council had managed to squeeze from the Government a real increase of its funds for 1979-1980. The grant was up by 25 per cent, which covered inflation and added a little more in recognition of the fact that the effects of inflation on the arts tends to be greater even than in the world at large. But then the Budget reduced the increase to 23 per cent only. Sir Roy Shaw, director-general enrisage having their assistance

manner cannot expect the Arts pinning work which is both ex- the financial headaches which patina of extra publicity. The Council to bail them out. Quite the reverse. Sir Roy says: "The Arts Council will have to consider being more rigorous in dropping unsatis- Mr. Norman St. John Stevas has factory clients. People will be examined much more closely of the most controversial areas, this year. And although we —so the council may once again shall assess all clients on their get its way, surviving because it merits I assume larger clients is disliked by extremists of Left will bear cuts more easily than small ones." This is had news for the main recipient, Covent Garden, which received £3.4m last season, and the National Theatre, which is get-

Il will also make things tougher for the loony frioge of Arts Council recipients. In its at a cost approaching £1m, will committed advocacy of the ex- have to be shelved, perimental the Council in The Arts Council variably backs a few losers. There must, however, he an awareness that the Government will be dubious of the dotty cases, the "political" fringetheatre groups, the individual artists, who make free expression a personal/indulgence, and the organisations which

ting £3.85m this.

propounded by the Government 1981 crunch. It is also at pains and the popular in the arts.

its political paymasters. At least a belief in community arts-one -so the council may once again and Right, and confirming its reputation for rough-and-ready impartiality. Sir Roy says: "We regard the next couple of years as a challenge. We shall respond positively," even though it means that some recent ideas. such as the canvassing of a

The Arts Council will always be the major financial mainstay of the arts in Britain, hut the Government certainly wants to broaden the sources of revenue, and in particular would like to see much more business and private aid, both in terms of corporate sponsorship and

is announced.

share bas heen below its world acting as a marriage broker. It ranking as an oil company: was instrumental in hringing

## U.S. role as patron.

Last week American Express committed itself to the London "super" orchestra for London Symphony Orchestra, under-writing its tour of North America next summer to the tune of £250,000. Without such aid the LSO could never have attempted such a costly venture and it is the biggest single corporate aid for the orchestra. It is perbaps significant that both companies are American. private patronage. To date in- for in the U.S. companies are and the organisations which survive on minimal popular support but comfortable Arts Council grants.

On the other hand, the Arts Council is under pressure to look after its more adventurous from But every week a new ing the arts for in the U.S. companies are dustry probably pumps much more conscious of their number of the arts with a coosiderable increase in the aim of improving the past few years but a tiny sum quality of life. Many bundred set against the Arts Council's millions of dollars go to financing the arts fibere, helped by

Under the British taxation reduced. So the bad time will to solve the chronic financial Two weeks ago Amoco system help for the arts can be be 1980-81. The Arts Council problems of the arts—more sup-announced £250,000 of support, set against Corporation Tax. ago Amoco system help for the arts can be is in the process of warning port from business-is likely to spread over five years, for the reducing by more than half a its clients of the difficult months pass over the ocout gorde Welsh National Opera, probably sponsor's real expenditure. The ahead, suggesting that if pos- altogether. It is a persistent the largest sponsorship ever by problem has been a lack of will sible they put something aside criticism of companies that they one company in the aria. The rather than an absence of from this comparatively only want to be seen under-money will enable the WNO to governmental financial engenerous year to meet the 1980- writing the safe, the respectable appear in London and also help couragement. Too many comit with recordings. It means panies regard helping the arts

perimental and worthy while affect all arts organisations, but: grand occasions, such as Glyndetrying to safeguard it from the in particular operat companies between and Covent Garden, are sometimes relevent criticisms of with their very high costs. For favoured and very little research Amoco it creates good will in is carried out into the general Wales, where it is just intreas impact. Things are changing ing the capacity of its Milford under the guidance of the Haven catalytic cracker, and Association for Business Spoualso contributes towards a more; sorship of the Arts, which now prominent image in the UK: has 69 members and does a hig market where to date its market educational job as well as was instrumental in hringing together WNO and Amoco

Despite the greater pro-

fessionalism, helped along also

by the existence of consultants, like Kellaway, who devote them-selves to linking business and the arts, most industrial sponsorship is seen as casting of hread upon the waters. It need not be so. Harvey's of Bristol, for example, has huift up a mutually beneficial relationship with music from small beginnings culminating in its sponsorship of the Leeds piano competition, which receives world wide attention. The last competition received five hours of TV coverage, as well as Press publicity, which by any standards is a good return for £12,000. These days the BBC is quite prepared to mention the sponsor of any concert or opera

The major sponsors of the arts remain the Imperial Group. to point out that recipients who So the Arts Council will have the possibility of a more varied as a way of entertaining sup-small ways at the local level as part in maintaining the bebave in an improvident to steer a difficult course, under-repertoire and some easing of pliers and customera with a well as contributing, usually, of Britain in the arts. small ways at the local level as part in maintaining the position

£100,000 plus annually to one major London event (this year the Post Impressionist exhibition at the Royal Academy) and to the European Community Youth Orchestra at the international level, the Midland Bank, which continues its help for the Covent Garden Proms; and W. H. Smith, which has come in recently with a con-centration on children and the literary world.

Other banks and insurance companies are also active, especially the National West-minster and the Commercial Union helping Covent Garden, the main beneficiary of industrial aid. Even so only around £300,000 of its £10m timnover derives from this source, and there are still productions in its forthcoming season which need husiness moder

## Differing policies

The distinction between patron and sponsor in the aris remains blurred. There are some companies, like Marks and Spencer and the John Lewis Partnership, which support aftistic events but expect little. recognition. At the other extreme Lembert and Butler has taken over from its associate company W.D. & H.O. Wills the sponsorship of the recordings of the London Phil harmonic Orchestra under the Classics for Pleasure label With total sales so far of around 2.5m the investment produces a royalty which can meet the cost, although this is once again ploughed back into the orchestra. Harvey's is attempting a similar operation with RCA, and English music.

Although there are many opportunities for arts sponserhip-fine art, architecture, jazz, literature and the theatre are still largely ignored while music, opera and hallet attract most of the attention—the economic climate may deter companies from making a commitment, which should always he long term. At least arts organisations are starting to realise that a sponsor needs a return in publicity as well as bringing the artists into close contact with the staff, customers, or suppliers of the industrial supporter. There will always be the arm's length approach of underwriting an opera as a token of good will, but in the future the consultants and the marketing men will he involved to try to evaluate the broadcasts so that the main return on the investment under motion—a transmitted plug—is unlikely that the personal innow available from the arts. vate patrona but the need for arts remain the Imperial Group, business to show itself as which has kept its aid fixed at socially responsible must, in around £250,000 a year now for the long run—and giveo some some time and is a regular eventual improvement in the backer of a Covent Garden pro- economy - ensure that comduction as well as of Glynd merce as a junior partner with bourne; IBM, which helps in the Arts Council will play its

## Letters to the Editor

## Inspiration

From Cdr lunes Homilton. enough self-congratulatory com- tinkering will make us great ment in your columns by again. obvious Tory voters, and in particular those claiming to represent the City's views.

No one doubts the good intentions of Sir Geoffrey Howe hut the key to Britain's survival increased production at competitive prices with on-time delivery. It is naive to think that a reduction of 3p in income tax (offset by rip-roaring increases in the price of almost everything) is going to inspire everyone to work like blazes. Neither friendly relations nor

confrontation with the ucions; nationalisation nor hiving off the best bits of industry to private enterprise; wages and prices policies nor leaving it all to "markets forces" will achieve the radical change required in the whole conception of lodustrial democracy in Britain. Put simply, all our troublea would he solved if everyone who worked in any enterprise had reason to wish fervently that the enterprise was profit-making and successful.

It matters not whether the hoss is the State. Sir John Bloggs, or a bunch of shareholders, if one gets the same dreary money every week— regardless of one's effort, if one is referred to as the labour force, has no say in the running of the business, and no share of the profit in the making of which all have played a part. What is needed is inspiration and enlightened mutual cnthusiasm hy everyone in industry because they feel part of it and share in the creative ideas and the rewards which can he won by those who really care.

Our two larger political parties trot nut the same old sluff, preserving the appalling divisions in every aspect of our national life. Roll on propartional representation when the millions who believe in people and what they could creasingly restricted to these From Mr. W. Mortin achieve, are represented by markets only. more Liberals in parliament and

we can legislate on these things. think we could compete very ft will take time, but it will he a new dawn. Mcanwhile, let's Sir.—Surely we have now had slop kidding ourselves that Innes Hamilton.

Fairwoy Lodge, Virgiuia Woter, Surrey.

VAT is a serious effect for the

Many types of goods such as electrical items were increased hy 21 per cent and in a 1977 statement by Mr. Denis Healey, the former Chancellor, he pointed out that VAT covered only 45 per cent of goods consumed by the average person. D. G. Franklin, Lerpinicre House.

121, Kennington Road, SEI1.

## Footwear

ond Legislation, British Footweer Monufacturers' Federotion.

Sir.—I was sorry to see that your leader writer (Juoe 26) still regards us as a basically columns and elsewhere. To restate the position: some

three-quarters of the world's footwear making capacity is effectively now against imports—and the pro- leave the long distance journeys portion is growing rather than falling. This means that the world's exports are coocen- 129, Wolnut Trec Rood. trated towards the only remain- Charlton Villoge, Shepperton. ing open markets of any significance-West Europe and the United Statea. It also means that our exports too are in-

We would welcome, and

in our exports to other EEC countries from 3.8m pairs in 1970 to 9.2m pairs in 1978 testifics to thia. But in practice there is not the slightest chance that significant progress will be made in reducing the barriers; ao analysis of them shows that with few exceptions they are maintained for good reasons. 3) holds a widespread belief imbalance in trading arrange-that the effects of the increase of ments — which itself allowed VAT is a serious effect. trade-we envisage some form majority. He says that "at a of world-wide regulation of stroke, prices on practically trade in footwear as being inevery commodity increased by 7 evitable. To try to compete evitable. To try to compete naked in an arena of armed men is in the long run suicidal, even though we are managing for the time being.

> W. N. S. Calvert, Royolty House, 72, Dcan Street, W1,

### Trolley bus From Mr. H. F. Waison

Sir,-Mr. Line's letter (July 11) is a pipe dream. All the authorities running trolley bus From the Director, Economics services destroyed them some years ago. It was the most suitable form of urban and city transport so far invented. However, the oil lobby made sure that we have now to suffer the protectionist industry although stinking diesel bus. The city air we have tried to set out our is often blue with the smoke, not true position in your own to mention the noise, from these obnoxious vehicles.

> Maybe it is still not too late to bring back the trolley bus to protected city centres and urban areas and H. F. Watson.

successfully in, a world free of import restrictions—the growth rightly the oil producers must argue, why should they provide ate rise in employment in these J. M. Austin-Smith. the basis for these high revenues sectors. for the lax coffers of other Governments? What is happening in effect, is Forcorth, that user Governments are set. Sudbury, Suffolk. ting the pace of price increases

that consumers are prepared to pay. The response of the oil pro- Accountancy very much for showing us that From Mr. W. Rowland. ducers is to say, thank you we can now put our prices up even more!"

The correct remedy to save

nil imports lies in doing the opposite to what is currently practised and proposed. Higher duties or taxation should be put, not on the fuel itself, but on the vehicles or equipment using oil. In the case of cars, the annual road duty should be raised substantially, probably starting with £200 a year or more for a small car and risins progressively for large ones. Petrol and other fuels should not be taxed at rates higher than other commodities. At the same time cars should no longer he allowed as a husiness perk.

What would he the effect of such changes? There would rental and hire and greater use of public transport. There would he a considerable reduction in road congestion, itself a major source of fuel waste, and a sub- Kirby, Wirral, Merseyside. stantial improvement in public transport facilities. A. much more effective use of resources would result from a larger car hire industry, since vehicles From the Chairman, would be more intensively used Association of Consultant than they are at present. The Architects. number of cars in use would fall

Governments of most of the high level of imports, much of the current exhibition at the Betchworth, Surrey

industrial nations creaming off, this would be an overseas prob- Royal Academy he could not through high duties and tax a lem. At the same time, there fail to be impressed with the substantial slice of consumer should be a noteable revival in richness and variety of archispending on oil fuels. Quite public transport and in motoring services with a proportion-duced by British architects.

> W. H. Martin, Lint Growis.

Sir.—I refer to your accounting supplement (July 3) and in particular to Michael Dixon's article headed "Hurdling the

I think it is most unfortunate accountancy hodies have got the tracts "qualifying process right."
Surely the people to ask are the users and not the academics.

Among my accountancy colleagues at work are English and

Scottish CAs, cost and manage-ment accountants and certified accountants and we are happy to have the certified accountants examinations as the prime source for our qualified accountants as we believe that those probably he a fall in car owner-ship and a shift towards car grounding for modern day financial and management Wimbledon accountancy. W. R. Rowland.

5, Burlingham Avenue, West

## Architecture

Sir, - While I agree comand bere again there would be pletely with Mr. Noel-Baker's to one another would soon substantial energy and raw plea (July 11) for the restorasubstantial energy and raw plea (July 11) for the restora- displace linesmen. How apt material savings in all areas of tion of educational grants for it would be if the country transport expenditure.

British students to the Archi- which invented both tennis and There is not space here to consider the full implications of such changes in taxation policy. Possible employment in the motor industry, is clearly an interportant factor. In the motor industry, is clearly an interportant factor. In the motor industry, is clearly an interportant factor. In the motor industry, is clearly an interportant factor. In the motor industry, is clearly an interportant factor. In the motor industry, is clearly an interportant factor. In the motor industry, is clearly an interportant factor. In the motor industry, is clearly an interportant factor in the motor industry. It is the motor industry, is clearly an interportant factor in the motor industry. It is the motor industry, is clearly an interportant factor in the motor industry. Sir,-Oil producers see the portant factor, but given the If Mr. Noel-Baker were to visit Four Winds, Pebble Hill Road

teclure currently being pro-

40-42, Lexington Street, W1.

## Creditors From the Secretary

Institute of Credit Management Sir.—We are pleased that Sir Kenneth Cork, our President, who is Chairman of the Insolvency Law Review Committee. is to inatigate an enquiry into the Crown right of "set off." In far, too many liquidations, the Crown bas been able to jump the quoue of unsecured creditors by setting that he should rely on the "opinion among the private colleges" for views as to whether or not the professional work done on Admiralty conwork done on Admiralty con-tracts against outstanding PAYE without having to prove mutuality of dealing, which is the hasis upon which a right of "set off" exists. The Institute hopes that something will come of this to enable the "set off" to be limited, at least to the same Departments of the Crown P. A. E. Dumas.

12 Queen Square, Brighton

## From Mr. R. Tait.

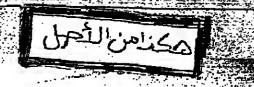
Sir,—In his comments on Wimbledon (July 9), John Barrett asks for an improvement in the standard of officialing. Surely the time has come to let the micro-chip take the strain. Television cameras linked to a device which could identify a teonis ball and the lines of the court in relation

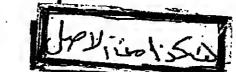
Henry Schroder Wagg & Ca Lift, is one of Britain's largest and most respected Merchant Banks. Our expedience and skills in world stock-markets are such that many leading companies and institutions entrust its with the investment of substantial sums of money on their behalf. Private investors can also benefit from our expertise by

investing in our Unit Trass. There are four Funds. SCHRODER CAPITAL FUND. investment objective-capital SCHRODER INCOME FUND. investment objective - income

SCHRODER EUROPE FUND. Investment objective to participate in steady growth of

SCHRODER GENERAL FUND. sment objective—a balanced fund seeking income and capital growing To find our increasions having Schooler Weet manage your ingennens, planse whele: Mr. M. Sulfo, Schooler Wage Unit Trasta, 48 St. Martin's Tilous London WCZN 45) or felephon Schroder Wage





# Advertising rides the crest of a wave

IN A notable exemption, of Lyons Tetley Tea Folk, and the scross London this was to join a new advertising agency. The Tea Folk, of TV chang on whom the Tetley hand the been battle transfer in the scrown McCann-Ruckson. In Revisited Street to 12 Avends of Street to 12 Avends of Street to 12 Avends of Street. Street to D'Arcy Machines and Masius, machine U.Svowned agency, in St. James's Square McCann, resigned, all of The Telley business parties this year.

Telley outlinest raitier this year.

For Manie, the arrival of the Tea Folk marks the Sain of a fill an account. The travels of the Tea Folk are not acclusively of interest to the unitersives for in a cotal managed worth more than 1800m they call an awful log of coat. The EC Change sell more, but that another fale.

Advertising, in Britain is a fibb something in Britain is a fibb business. It is neither widely loved nor generally understood, though it is by no means universally resented. For

understood, though it is by no means universally resented. For consumerists and politicisms everywhere, it remains a favourite Ayat Sally, the of the first targets for attack afternoon the hehaviour of manufacturers or the hehaviour of manufacturers or the integrity of hig business are under fire.

In the popular imagination, advertising mea are probably still seen as hucksters; extroverts in white suits who drive fast care and are paid enagerated sclaries for the brightlights imagery with which they dust the merchandise that stars in their advertise.

bright lights imagery with the persuaders is subjected, of a threshing machine, which they dust the merchan qualified renaissance. Few, at disc that stars in their advertises present, are heard challenging from the chaff. Only hone television commercials now the recession of 1875-76 when chandise, can stand the line costs up to £1,000 per second) advertising budgers, along with light of organised publicity is probably neither here now there spending, management training accelerates failure when They recognise that advertising on the persuaders in stark contrast with thought, as only honest methods to £1,000 per second) advertising budgers, along with light of organised publicity is probably neither here now there is pending, management training accelerates failure when They recognise that advertising on the persuaders are subjected.



He sells an awful lot of tea.

cussed and approved, the art of publicity"). Its action was that of a threshing machine, he thought. "It sorts the wheat from the chaff. Only honest thought, as only honest mer-chandise, can stand the limelight of organised publicity for Ĭt.

of rival shampoos, or competing makes of car, or antagonists in the £75m UK chewing gum

In cash terms, advertising expenditure last year totalled £1.83bn as measured by the Advertising Association, com-pared with £1.5bn in 1977 and figure 2 states a series of the middle 1970s, UK management had readopted the notion that when it comes to selling, advertising helps. (There were other factors at work, of course, notably corporate profits and the trade cycle itself, for which advertising expenditura is an extra-sensitive barometer.)

An example of a major UK not, though the advertising advertiser which in the past fraternity (and the media, of three years has changed its tune on advertising is the confectionery division of Cadbury hadiy with the lorry-drivers' Schweppes. It fights hard and atrike which took the bloom of the past of th long, notably against Rowntree and Mars, in one of the biggest and Mars, in one of the biggest where and Mars, in one of the biggest the ITV contractors were only fectionery sales are worth 3,5 per cent up to £90.2m. But £1.52hn. In the early to midthe Advertising Association still 1970s, for marketing and policy expects a 2 per cent gain in real terms for the whole of the wear. If the general inflareasons which sounded good at real terms for the whole of the time, Cadbury slimmed its the year. If the general infladioration rate finishes at 13 per cent. to cushion profits. It was taught a very painful lesson in terms of market neglect, with the result that today it is once again advertising its hrands to the

In May, Heinz said it was raising its marketing budget over the next 12 months to £21m. including advertising expenditure, across all major brands, of more than £8m. The new marketing hudget at Heinz represents 7.9 per cent of pro-

"scientific publicity" on behalf portion of total consumers' recession, not only do you not tising, made a pre-tax £1.87m conrse, or rather not necesexpenditure, it reached 1.92 per cent; as a percentaga of GNP, 1.3 per cent. The boom of the 1.3 per cent. The boom of the past three years has thus restored most indicators of advertising activity to very high levels. Not that expenditure last year reached tha Guinness Book of Records (even though Guinness is a very hig spender). In terms of constant 1970 prices, expenditure last year was £645m. The best years of all, in 1970 terms, were 1973 and 1974. As a proportion of total consumera expenditure, educations of the consumera expenditure.

years. Tha media are flourishing, or should he. Net advertising expenditure last year was the second highest for 14 years; as a percentage of GNP, the second best for nine. advertising revenues of the ITV contractors last year were £363m, 21 per cent higher than in 1977. On the Advertising Association's definitions of expenditure, which include production costs, television last year accounted for 26.3 per cent Can it last? Quite obviously

the cherry, particularly on TV Expenditure in the national the association would expect a 15 per cent increase in advertising expenditure, to £2.1bn. What will happen in 1980, nobody knows, for the flawed crystal ball of husiness pros-pects is confusing the advortis-ing business as much as every-

## Sitting tight

launch a panic raid on advertising funds, but you continue to cultivate all other forms of costs, particularly on salaries, marketing as well (R and D, but times have been good. One process and product improvement, consumer research, and so on). You sit tight, think of England, and market your-self out of decline. Whether such a course is truly efficacious, we shall have to wait and see.

At any rate, advertising has enjoyed nearly three boom

of the total, the aame as the regional Press, though over-shadowed by the 67.4 per cent for the Press as a whole. Television advertising should gain considerably from the eventual introduction of ITV-2.

Press last year totalled £295m, though Fleet Street's market share slipped to 16.1 per cent. Industrial tronbles like those at Times Newspapers, together with an apparent lack of marketing drive vis-a-vis that of marketing drive vis-dris that or rival media, are mostly held to hlame. Magazines and periodicals did well at £143m. Posters and cinema staged definite revivals and radio advertising reached £35m. Most radio stations are now making profits.

probably neither here nor there. Spending, management training accelerates failure when a new marketing hudget at Helm They recognise that advertising programmes and all the other claims is dishonest, and it represents 7.9 per cent of property them to the existence of new claims, where laid law them to the existence of new claims, where laid law them to the existence of new claims, where laid law them to the existence of new claims, where can strengthens a claim of new marketing hudget at Helm represents 7.9 per cent of property them to the existence of new claims, where a laid law them to the existence of new claims, where calls are discussed by the commentation of new claims, which is in the second of the last is just. It acts on the teller: acuse is dishonest, and it represents 7.9 per cent of property the last specific such that the next business are claimed and strengthens of claims a In Adiand itself, prosperity reigns. The excesses of the 1960s, when agency creative

SUNDAY—President Carter to make nation-wide televised

economic issues.
MONDAY—EEC Finance Minis-

ters meet, Brussels. Mr. Francis Pym, Defence Secretary, hegins

three-day talks in Washington to be followed by discussions in Ottawa. Balance of payments

current account and overseas

trade figures (June). Retail sales (June provisional). British

Institute of Management and Institution of Works Managers,

meet Mr. James Prior, Employ-

ment Secretary, on proposed

on energy and other

This Is not to say that adverbut times have been good. One agency chairman, picking at hia

salmon, told me recently that for him, advertising remained an "extraordinarily easy" way of earning large sums of money for doing what he liked best.

Troublesome

Above all, advertising is still

As Minister for Prices and

making it harder for new pro-

docers to enter the market and

they push can harm the quality

ing, and could not name one).

tising has somehow been alevated into pure art or science: it remains a bastard of the two. It bas failings, and tha next attack, from Brusseis, may be rather more severe. The new Euro-MPs have hardly found their coat-hooks, but may soon find themselves discussing very tricky matters like tha advertising of pharmaceuticals, tobacco celebrating the election win of ing to children. A Community-Mrs. Toatcher. For some wide solution seems highly obscure reason, a Tory administration is thought of as ing Association in London says inhereotly better for advertising that action should only be than a Labour one. Be that as taken by the European Commisit may, the advertising fraternity has at least bid adieu to Mr. Roy Hattersley. sion when "close and dis-passionate study" indicates that tha action proposed would ba genuinely in the public interest Coosumer Protection in the last and effective in achieving social

administration, he was starting dims." to become troublesome, having the atrongest criticisms of criticised advertisers for advertising comes from within exploiting the poor and the its own ranks. In a devastating vulnerable. Advertisers could attack on the quality of advermislead and obscure, he said. tising across Europe, Mr. Lester But from there, venturing on to Delano, president of the quicksand, he cialmed that Campbell-Ewald agency net-advertisers could "prop up oid work, and Mr. Donald L. Kanter. products and existing supplies, a social psychologist from the nia, claimed earlier this year innovate. The advertisements that their research indicated themselves end the products that a majority of advertisers were wasting some or all of their of life." (He was asked to name budgets and ignoring their one "unwanted" product that customers' needs. Much of was sustained soiely by advertis- European advertising, they felt, "horing, trivial and Eventually, Mr. Hattersley's predictable."

line of argument suffered a Perhaps the advertising com-TKO at the hands of Dr. Duncan munity will settle down to Reekie, a apecialist in business answering that. In the meantime, it remains what Mr. directors belicoptered from one sity, who in a report published Jeremy Bullmore, chairman of client presentation to another, in April demonstrated how the J. Walter Thompson agency in London, has described as an agreeable, necessary, not vastly important, almost wholly scale innocuous business." After all, boost it did invent the Tetley Tea

## Weekend Brief

## How Elstree is winning the Star Wars

And now some good news from the East Hours. Five years ago the proving pribate to its five-East Eistree Studies, now probe rear recovery. A new spandic ably the biggest and best stage has just completed equipmed. Toppy and the construction and it boms like a equipped "four-wall" studio construction and it would be equal complex in Britain, was threat on the edge of the Eistree. ened with closure EMI complex.

executives had despaired of its "It's reckoned to be the profitability in the slump movie largest purpose builty movie years of the early 1970s, and stage in the world," said Andrew

Today, having been whisked from the jaws of destruction in 1974 by the joint determination. Wars company for initiating this of the Eistree staff and the then new addition: it was at their of the Elstree staff and the then new managing director Andrew Mitchell, this studio on the North edge of London is a buzz with activity and is probably the most in-demand of all Britain's major movie studios. The difference between "four wall" and traditional studios. like Pinewood, is much the same as the difference between self-drive and chauffer-driven cars. With one you get staff and the other you don't.

Andrew Mitchell still pre-sides over the studio five years after wresking his minor miracle of economic resuscitation and union good relations. He primed without too much ill door tank, constructed for Moby feeling. Eletres's staff from its Dick in 1954 sits nearby looking 1974 level of 518 to a less than outstione and a little forlorn skeletal 48. His studio is curskeletal 48. His studio is currently accommodating the nearest thing to a do it-yourself gold mine that the modern clasmic sould produce. The Empire Strikes Back slias Star Wars Two is at Eistree spreading itself over the sound steps and occupying most available space in props rooms and carpenting slidps. When all

## How Elstree's revival has brought the world's film-makers to Britain. Why Renault has its fingers crossed as the cars line up for the British Grand Prix at Silverstone.

other space fails, the production thats to spill over into corners and carridons, making Elstree look like an outpost of the Galactic Empire on sales

Picking their way through visitors can make their way to the newest glory of Elstree and

decided to put-it swiftly and Mitchell, my escort of the tour humanely out of its misery. of Elstree. "It's 30,000 square feet in size."

The studio can thank the Stor bequest, for the purposes of the secured movie, that the soundstage was built. But Stur Wers did not pey for it. EMI —
Elstree's own money — £70,000
of it went into building this
super-stage, and it is the most ambitious investment in the future that British studios bave recently made.

At present the new staga houses the Icy wastes of a placet set for The Empire Strikes Back huge white caverds dripping with stalactives but it can also he filled with water, when occasion requires, to provide a giant indoor tank. The old out-The British company whichbuilt the new stage Glispur are still busy at Elstree, currently occupied in clearing ground (and rooting up old air raid shelters) for a big new props room to embellish the

Elstree today seems to be boasting an unending line of

Ebures's Andrew Mischell: a fairy story from sci-f.



major international productions. When The Empire Strikes Bock leaves the studio in August, Flush Gordon will come in. And when The Empire Strikes Bock came to the studio in January, it ovarlapped with the last months of shooting on Stanley. Knbrick's big-budget thriller of the supernatural, The Shining.

office, I asked him: Had the pay off. meteoric success of recent years gone to Elstree's bead?

"No, it's gone to our pockets, I'm glad to say, and to the pockets of the British film industry. A lot of people complain because British studios are occupied mostly by American productions. But these producflons are bringing in countless dollars to this country, and those dollars are going to our own cratismen and technicians. Star Wars alone brought £5m into Britain. And it's estimated that The Empire Strikes Back will

bring in about £9m." bring in about 19m."
I maked him if George Lucas, writer-director of Stor Wors, had developed a special loyalty to Elstree? "Yes, George Lucas told me the other day that he could have made Stor Wors Two in America, if he had wanted, just as economically as in Britain. Despite what many people think. But he has such a high opinion of our craftsmen, and the way our studios are run, that be wanted

to make it bert. ... Elstree is 55 years old and it has seen and survived virually every era in British film history. It survived the early 1370s slumy because we made the decision to cut down management staff and turn the studio into a 'four-waller.' By doing that we attract more and bigger, not fewer and smaller, productions. Visiting produc-tion units can bring their own craftsmen and not have the studio's thrust upon them.

"People keep saying, where is the British Film Industry? Why are all our studios in the grip of American films? Well, it's because our studio conditions suit Americans and hecause at present Americans have most of the money to make films. But that money is now coming into our coffers, and it is bringing with it a pew confidence and a new in-dependence. If you are looking, for a Renaissance in British film-making, this is one way in their new-found reliability, which it could start to come

# for the

TODAY, Bastille Day, it should After a star-studded and become clear whether Renault's bewildering tour we sat down attempt to storm the Grand Prix again in Andrew Mitchell's motor racing world is about to become clear whether Renault's attempt to storm the Grand Prix

> The French state-owned manufacturer has already introduced one revolutionary change into the rarified atmosphere of grand prix racing, being the first—and so far only—competi-tor to use a turbocharged engine. As a result, its cars now have more power than any of their rivals some 510 brakehorsepower-and at the same time Renault is acquiring useful test-bed experience for a generation of turbo-powered road vehicles yet to come.

Yet in terms of grand prix successes, until last month all that Renault had to show for several million pounds' worth of investment was at first a string of broken engines and non-finishes, and only more recently some finishes but not among the leaders.

Then, at the French grand prix at Dijon two weeks ago, the situation changed radically. For Renault, everything came right tha engine, the chassis, the teamwork. The lean and taci-turn Jean Pierre Jabouille took one of the Regie's hright yellow cars to a convincing victory and his team-mate, Rene Arnoux, placed third hehind Canadian Gilles Villeneuve's Ferrari after the fiercest grand prix ecrap witnessed in years. Renault bad in the bag its first grand eprease victory since 1906,

Today, at the British Grand Prix at Silverstone—where the Renault made its Formula One debut two years ago the two Renaults are expected to he firmly among the front runners again in what is being billed as the fastest grand prix ever to be run; for Silverstone is now the quickest grand prix circuit in the world and lap speeds of 145 mpb or more are a certainty.

Australian Alan Jones in the Sgudi Arabian Airlines sponsored Williams bas bean fastest in practice, with the Renaults close behind. But with many are expecting the French cars to win the day.

Certainly it is the fastest circuits which favour the Renaults, for their turbo engines—which at 11 litres are half the capacity of "conven-tional" grand prix units—are at their worst at the tighter, slower circutis such as Monaco. And now, in the second balf of a seasoo which for a number of reasons has seen the grand prix world turned on its bead, all the really fast circuits are yet to come. . .

The year so far has been a blaarre one: at the end of 1978 the domination of Colin Chapman's Lotus cars, the only ones to incorporate the "ground effect" in which the cars' aerodynamic design sucked them onto the track, had been so complete that it seemed in-conceivable that other teams would be able to catch up until well into "79. As it turned out, the early acadon pace was set by perhaps tha most unlikely combination of all—the French Ligier cars coping, unlike all the other contendera, not just with the problems of "ground effect" chassis but with a switch from the French Matra engine to the British Cosworth engine as well. The new Lotus 80, despite the best efforts of 1978 World Champlon Mario Andretti, has barely featured in the results, while Ligler, too, has since lost its way. Thereafter, at least until Dijon, the Ferraris of Jody Scheckter, now leading the championship with 30 points, and Villenuve, second with 26—had been making the running.

The impact of Renault, as tha only mass manufacturer on the grand prix scene, goes beyond its ability to win races. Ferrari and Brabham-Alfa Romeo have felt obliged to follow it down the turbo development route, while the materials. while the mainstay engine of most teams, the Cosworth V8, bas gradually been slipping out of the resources required for development of turbo engines are buge, and neither the French nor Italian concerns are likely to sell their engines to rivals, all the specialist teams, even including Lotus, could well find themselves hard pressed to keep up next year.

Contributors: Nigel Andrews John Griffiths

## Economic Diary

ment in session. Strasbourg. Trades Union Congress conference on race relations, Congress House, London. Milk Markating Board aonual report. Sir Richard Marsh, chairman, Newspaper Publishers' Association, is guest speaker at American Chamber of Commerca Luncbeon, Savoy Hotei, London.

WEDNESDAY-Statement by Dr. David Owen, MP, on opposition energy policy at Sociolist logislation chances.

tion meeting, House of Compenditure (2nd quart TUESDAY — European Parliamons, TUC employment policy preliminary estimata).

and organisation committee meets on industrial relations, Congress House. Royal Com-mission on the National Health Service report. Basic rates of wages and normal weekly hours (June). Monthly index of average earnings (May). Cyclical indicators for the UK economy (June). British Airports Authority annual report.

THURSDAY-UK banks' assets and liabilities and the money stock (mid-June). London dollar and steriing certificates of depo-Environment Resources Associa- sit (mid-June). Consumers' expenditure (2nd quarter-first

# opportunity to sell in Korea

Industrial and Trade Fairs International Limited announce a series of major exhibitions to be organised in Koex, the new EXHIBITION CENTRE IN SEOUL, REPUBLIC OF KOREA. The programme commences with:-

## **KORMARINE** '80

International Shipbuilding, Marine Equipment, Ports & Harbours Exhibition, 28 July-4 August 1980.

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International Packaging Exhibition, 12-19 January 1981.

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International Chemical Engineering Exhibition, 2-9 February 1981.

## **KORTEX '81**

International Textile Machinery Exhibition, 20-29 July 1981.

## KORFISH'81

International Fishing Exhibition, 2-9 November 1981.

For full details, please write to:-



Korean Exhibitions, Industrial and Trade · Fairs International Ltd., Raddiffe House, Blenheim Court, SOLIHULL, West Midlands, B91 2BG Tel. 021-705 6707 Telex 337073



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-1

# Thorn finishes at £118.1m after static second half

turnover was £1.21bn compared improvement in overseas results balances in hand at year-end with a previous £1.09bn.

present uncertainties, prospects the television rental subsidiaries for the second half were not as good as expected. But they remained confident for future

1378-79

1378-79

1378-79

They now state that the company has since experienced the disruptive effects of the severe winter, as well as problems from

the road haulage strike.
Sir Richard Cave, the chairman, says, that "none of these short term problems has lessened our resolve to encourage continued investment in capital equipment in the level required for the future."

Earnings per 25p share are shown as SS.tp (52.1p) and the dividend is stepped up to 13p In the constant of 9.4p. group the reorg

At midway, with profits up front \$48.2m to \$54.3m, the directors said that with the directors are laying the base of a much expanded international husiness, particularly in

Home ..... External jurnover... Financing charges Profit before lax Taxetion Profit alter lax

In the consumer electronics 11.45p) with a net final of 9.4p. group the reorganisation of the An analysis of profits, before manufacturing facilities for the An adalysis of profits, before figures, of £122.1m (£116.4m) shows (£m): UK companies including exports; consumer electronics £65.6m (£62.4m): domestic appliances £19.6m (£18.m): lighting £10.4m (£10.9m), and engineering £12.5m (£14.1m). Of overseas efficient manner. And, in addition to the steady progress in the companies, consumer electronics to the sleady progress in the achieved £7m (£3m)! domestic new overseas rental subsidiaries, appliances £1.5m (£2.6m); light the group has acquired a ing C3.6m (£3.2m), and engineer-ing £1.8m (2.2m). majority sharebolding in Locatel, a substantial French company with 179,000 rental customers.

A STATIC second half has left operations during the year throng Electrical Industries with tailed £186.4m against £162m drafts and short term borrow-last year, and capital expenditure taxable profits ahead from last year, and capital expenditure came to £118.1m for the year to £118.1m for the year. The chairman says there is an with £44.7m last year. UK cash with £44.7m last year. UK cash despile the strength of sterling, amounted to £10.1m (£10.3m overdrawn last year) and net borrowings overseas were £27.6m

## Marston goes ahead to £4.5m

tually static, the taxable surplus of Marston Thompson and Evershed, brewer, edged ahead from £4.18m to £4.5m in the year to March 31, 1979, on higher turnovec of £26.Sm, against £24.96m.

At midway, profits were up from £2.18m to £2.53m, but the directors sald second-half results were unlikely to show a similar advance compared with the some period last time. Full year profits were struck

after increased depreciation of £845,613 (£593,376) which includes an extra £88,000 because of the properties revaluation. Tax took £1.88m (£1.9m). The net final dividend of 1.6425p per 25p share lifts the total from 1.881p to 2.5p. Stated earnings are higher at 10.2p (8.9p).

Severe competition and a reduction of freight rates to uneconomical levels left the group's shipping side with a flm loss before the finance charges. The directors say that it became apparent that previous estimates of shipping losses were inadequate, and as a result, £2,04m was excluded from results for 1978 and deduct d from reserves at December 31,

ordinary sbares—whole of the issued capital is privately owned—are given as 72p 1179p) and the total dividend on the

# Hay's Wharf £4.78m rights to help support expansion plans

Proprietors of Hay's Wharf, the Kuwait Investment Office con-shipping to property group, trolling a 32.7 per cent stake in perienced last winter, the yesterday launched a £4.78m Hay's Wharf has said it will take prospects for the group's trading rights issue to help support its up the rights offer which has £17.5m expansion programme. been underwritten by Morgan The group had already Grenfell. Brokers to the issue earmarked fom to be spent are Rowc and Pitman. largely on its marine services lo addition to the rights issue division which is huying four Hay's Wharf has already new small coasters and four announced details of £5.8m of coastal and ectuarioe tankers.

a further £8m to expand both its wine and spirit hottling and document storage business, as well as extending its North Sea supply operations. The group is also recommend-

ing a 14.9 per cent increase in increase to 7.21p next year. Hay's Wharf forecasts that

taxable profits before deprecia- found from cash flow. tion will he at least £5.15m this year compared with last year's approval to increase the group's comparable figure of £4.6m. anthorised share capital from

four beld. On news of the issue. An EGM is to be held on July 30. however, the group's share price . Sir David Burnett, Hay's chair-fell from 185p to 140p. The man, concluded: "In the absence

pastal and cotuarioe tankers. shipbuilding loans at subsidised interest rates. It also anticipates Government grants of £1.5m over three years to belp finance expansion plans. Further cash may be raised

from the disposal of surplus pro-perties which the group says will continue, assisted by the Government's recent decision to repeal net dividends to 6.35p for the year ending September 30, 1979, and a further 13 per cent decision to repeat the Community Land Act.

Hay's said that, to contain future borrowings, any further future borrowings, any further money needed to figure its ex-pansion programme will be

shareholders' Shareholders are heing offered £21m to £26m is needed before ne new share at 115m for every the rights issue can take place.

divisions next year appear good recent acquisitions making a full-year contribution to profits for the first time."

## Second half pick up gives ADP £113,000

directors then said the results reflected the poor trading per-formance of Robert Porter and Company, which made a £76,000 loss. They forecast that a good

domestic beer husiness was sold on March 1, 1979, at a net cash benefit of about £550,000.

Dividends absorb £49,480 (£49,035) leaving a retained surplus of £171,802, against a £87,432 loss.

# Results due next week

In a fairly busy week for com-paoy announcements. Rank and Gesteiner will be showing bow the office equipment has per-formed over a difficult trading period.

meot sales are being squeezed by Xerography. Against this thorny trading background has come the rise in sterling, of over-riding importance for a group which sells 90 per cent of its

annual statement and estimates be dulled a little by the high range from £60m to £65m with much of the difference accounted it makes for its supplies business. for by varying currency benefit predictions. Last year Rank had made £37.6m at the half way stage. Rank Xerox, the traditional growth area, is likely to bave bad a pedestrian six months with a fall in real prices not fully met by cost control. The non-Xerox side will have suffered from poor weather and the hautage strike so margins here will remain low. The benefit of the Toshiba link-up has not fully shown through yet, while hotels and property are hardly spark-

Only optimistic analysis are expecting Gestetuer to match last year's first half profits of £13.6m pre-tax when it announces recording slow profits growth over the full year. The haulage interim ficures on Wednesday, recently. The strength of sterling strike must have had some lupact Almost all forecasts are below and tight margins on foreign on margins and, while the overthis, ranging down to f12m, lending will have taken their seas trading performance is Trading conditions have been toll. As the first clearing bank generally good, the group's U.S. difficult, with office equipment prices almost static in most markets. Doubts bave heen expressed about the competitiveness of the group's stencil duplicator machines—still the kernel able cover but analysts believe of the business—and offset equipin will prefec to tread softly.

products abroad and much of it

Analysts are looking for a

strong improvement in profits

nounces interim figures on the first six months of last year. but the improvement is more modest if set against second-half profits of £105.8m. The mainstay of growth will clearly bave been the domestic sector. Lloyds has a level of current accounts and so is particularly welt placed to take advantage of base rates. More uncertaio is the inter-national sector which has beco to report since dividend controls were lifted. Lloyds carries the burden of setting a trend. It certainly has the scope to double its payment and keep a respect-

	AUUDRUSS-		Algoria f	
Company	menl	L051	Acat	This year
FINAL DIVIDEND	due	lnı.	Final	Int.
lied Colloids				
Inatt London Properties	Tuesday	0.577	1 117	0.644
	Thursday	1.	3 3	1
secreted Leisure	Monday	13	1,71355	
lantic Assels Trust	Thursday	0.363	0.76334	0 405
	Thursday	_	0.4	_
mlos Holdings	Thursday	<u>-</u>		
ack Arrow Group	Tuesday	25	1.0	0.7
aham Miller Group	Wednesday	0.54548		
otherhood (Peter)	Tuosdey	1.815	4.6016	1.8425
mmon Market Trust	Friday	T	34.0	
nwn House	Monday	2 1125	2.28	2.01
rbyweie	Thursday		3.30698	
alillers Company	Thursday	2.695	4.5642	30
wly Group	Thursday	2 2t	2.255	2.5
dens	Thursday	_	3.35	_
imaton Trust	Monday	_	_	
slemere Estarca	Thursday'	10	2.30307	1.1
A.T. Group	Tuesday	0.75	0.7387	0.825
son Motor Group	Tuesday	0.68	0.768	0.8 .
gg Actinson Group	Tuesday	2.42	t.72	2.7
Iks Sros. and E.S.A	Thursday	t.17975	3.3086	t.298
ingworth Morris and Co.	Wednesday	0.5	0.984	0.55
tial Services	Friday	1.25	3.32457	t.5
nes, Stroud (Holdings)	Tuesday	t.8	3.067	2.0
	Fiiday	1.2	1.28	1.2
nton Holdings	Tueoday	2.33333	3.62t23	2,60556
ignat and Southams		t.7	2,9731t	2.0
yer (Monlogue L.)	Monday	0.99	1.206	2.t96
Furniture Centres	Wednesday	Q.33	Nil	
porgale Mercantrie Holdings	Thursday		3.6338	= .
gretti and Zambra	Thursday	0.s	3.0338	
va (Jersey) Knit	Friday	0.5775	1.518	1 0.58625
and Associated invostment Trust	Tuesday	1 26561		0.38625 1.47a
cs1 (Sonjomin) and Sons (Holdings)	Wodnosday	0.22755		
iners (Jewellers)	Monday	G.28		
Georgas Laundry (Worcester)	Thursday		0 28	n.28
roud Riley Diummand	Tuesday	05	1.0	0.5
linne	Wednesday	t.4	4.2235\$	1.5533
Mord Carpets [Holdings]	Tuesday	1	0.675	1
refere Conserved	Thursday	1.5	3.35	1.5

This year has been one of consolidation for Distillers, which announces preliminary results on Thursday, and pre-tax earnings should have risen only slightly faster than inflation. Analysis are expecting between £180m and Analysts are expecting a dull first half from the Rank Organisation, which announces interin figures on Monday. A modest performance has been foresbadowed by the chairman in his impact of sterling's firmness nn export margins. The year-end is in March, however, so the severest export difficulties will not show up until the next ioterim figures are published later this year. Fully-taxed cover from Lloyds Bank, which anis almost three times but the dividend rise could be fairly cun-Friday, though forecasts vary servative as the group needs to widely—from £119m to £13tm. retain income for stock financing This compares with £76.5m in and possibly in order to widen

its UK product base.

A full-year profit figure of between £38m and £43m pre-tax is expected for Unigate, which announces preliminary results on Thursday. This compares with £31.5m last year. Interim profits were np strongty from £9.5m to £15.1m hut the company waroed that this rate of growth was unlikely to be maintained over the full year. The haulage investments are not un to scratch. Imports of cheese and meat from the EEC have been falling, which is good news, but the figures will show no benefit

INTERIM FIGURES

adjustment. The milk division	reporting.	itial Sc	rvices	will b
Company Unigate Vinien Group Vita-Tex Wallis Fashion Group Vicater Soard Mills	Announce- ment due Tuesdoy Monday Wednesday Fridoy Wednosday	0 Last Int. 1.33 0.33333 1.2 0.25 1.2	Final 2.105 0.69333 2.3 0.75	This ye
INTERIM DIVIOENOS Alexanders Discount Company Benalords Brind Qualcast Boothers Engineers Carlol Investment Trust Glasgow Stockholders Trust Glasgow Stockholders Trust Glasgo Stockholders Trust Glasgo Stockholders Trust Glasgo Stockholders Trust Lowa Greeninar Investment Company Jamesons Chocoleros Lloyds Bank Lowa (Robert H;) and Co. Meggin Holdings Meldrum Investment Trust Porambe Ronk Organisation Ronney Trust Tyneside Investment Trust Vectra Group Vectra Group Vectra Group Vectra Group Vectra Group Vectra Group	Monday Tuesday Wadnesday Tuesday Friday Wednesday Friday Thesday Thursday Thursday Thursday Thursday Thursday Monday Monday Monday Tuesday Thursday Hursday Monday Tuesday Thursday Monday Tuesday Thursday Monday Tuesday Thursday Thursday Monday Tuesday Thursday Tuesday Tuesday	4 5 0 7747 1.5 1.25 1.25 1.0 0.2616 0.55 0.878 4.633 0.2211 0.75 4 0.8 1.5 5.375 0.8	11 501 2.037 3.476 2.895 3 04 2.2842 1.85 1.65 2.759 5.8137 0.4195 0.4 4.88883 2.2 2.934 tt282 1.012	

West Coest & Texas Regional Inv. Tst.

# Shipping Town and City cuts deficit

BY ANDREW TAYLOR

FOLLOWING A slump from £4.07m to £745.000 at the balfway stage. Ellerman Lines finished 1978 with taxable profits more than halved from £8.2m to £3.7m. Turnover rose to £187m, against £163.1m. Gains in the group's brewing, travel, industrial and investment operations where more than Offtinuing its slow recovery with pre-tax losses last year further reduced to £13.9m. This compares with a £17.3m loss in the year ending March 31, 1978, and a £25.3m loss two

He says that there remains "a

satisfactory volume of sales in the pipeline."

Turnbull Scott Shipplog suffered pre-tax losses of £2.2m

1878 to March 31, 1979 on turn-over of £9.76m. In the previous

year the group turned in taxable losses of £1.17m on £6.8m turn-

The fical dividend is balved in 2p net to cut the total from

sp to 6p. Stated loss per £1 share is up from 1.22p to 2.24p.
At midway the taxable loss deepened from £264,000 to

The year-end pre-tax loss was struck after higher joterest charges of £757,000 (£136,000), depreciation up from £1.27m to

the period from February 1,

31, 1978, and a £25.3m loss two Profits before interest pay five weeks after confirmation of years ago.

The group's problems has been down on the previous years; tion of the Stanger pulp and to reduce its massive debts, a £10m; despite the further sale of paper subsidiary.

A programme of disposale has operations were more than offset by shipping losses caused by the world shipping slump, and bigh finance charges resulting from the group's modernisation of its shipping fleet and A programme of disposals has reduced net horrowings from £317.6m in 1974-75 to £218.3m

Mr. Dennis F. Martin Jenkins, chalrman, says the first half of last year. This compares with reserves instead of against the current shareholders' funds of 168.4m against £142.4m four years ago.

Last year the group sold properties with a hook value of £47m for £53m.

The picture bas further improved since the year end with disposals raising a further £20m against properties with a book value of £7m.

This compares with reserves instead of against the profit and loss account and this properties in loss account and this properties in loss account and this profit and loss accounts for the apparent increase in losses.

He added that "new develops the profit and loss accounts for the apparent increase in losses."

He added that "new develops the profit and loss accounts for the apparent increase in losses.

He added that "new develops the profit and loss accounts for the profit a last year. This compares with current shareholders funds of £68.4m against £142.4m four the current year, traditionally weak, will produce a loss. He foresees little improvement for the shipping division, hut I hope we can prevent it from worsening."

He states that in the first quarter of 1979 trading revenue was seriously affected by the winter weather and industrial action. And the recent oil increases will hit shipping, be Mr. Jeffrey Sterling, Town and City's chairman, says in the

adds.

Although he expects trading results of the other operations to be similar to 1978, he feels the final figures for the year may properties with a hook value of reversions and new lettings to be lower by the the final figures for the year may
be lower, be says, because of the
bigher impact of debt repayment
and considerably less income
from selling sblps.

Corporate expenses net of
investment income took £713.000
1£852.000), and of the £6.27m
finance charge for the year some
55.88m related to shine and Results for the year ending March 31, 1979, show a further

side leaves

Ellerman

well down

£5.68m related to ships and £595,000 to other debts.

At midway profits declined from £92,650 to £10,351. The

per 10p sbare pegs the total

should again make a solid but

uospectacular return and there

is some impelus for growth in

Following a 28 per cent rise in

pre-tax profits to £14.1m at the interim stage. Dowty looks set

for between £31m and £34m for

the full year compared with £25m last year. The group's results

are due on Thursday and should

show significant growth in the arms and defence division-with

benefits from the MRCA pro-gramme beginning to feed through. Foreign exchange

movements may take some gloss

off ntiniog equipmeol earnings,

even though a high proportion of

huainess is invoiced in hard cur-

rencies, but some analysts bave

heen revisiog upwards their forecasts for the industrial division, which should compen-

division, which should compensate. Dividend cover was around four times on fully-taxed earnings last year and the yield is weak so a doubled fioal dividend

Other companies of note next week include Montague L. Neyer

on Wednesdas MFly' 12 months profits represents the retall

sector and full year profits are

also out for Illiogworth Morris along with half timers from Union Discount and Birmid

Qualcast. On Thursday Fodens reveals full year figures and on

is possible.

the reorganised meat sector.

end of first quarter After again setting its budgets. The second pressure came from real profit growth all major the possible interruption in visions of Argeniated Falling and the possible interruption in the po

A. B. Foods on target at

A final dividend of 0.5p net divisions of Associated British Foods were on target at the cfid of the first three months, chairman Mr. Garry H. Weston told save usa the annual meeting.

After increasing its dividend

lotal by 10 per cent under current legislation for the past year the directors have decided pay an additional dividend, of 0.3114p a 5p share, he added. This dividend would be payable on December 3, and would mean that shareholders would receive in the 1979 calendar year a total of 2.9p. With the associated tax credit, this represented a further increase of some 124 per cent over the rate of dividend in 1978.

The directors also anticipate paying dividends totalling oot less than 2.9p in 1980.
On prospects Mr. Weston said the first and most important unpredictable factor is the harm industrial relations could do in the months abead, not only within our group but outside it.

energy supplies and tocreases in

objectives remain to reduce the Group's variable rate horrowings

and to return to profitability although the level of interest

gether with the effect of the disposal programme and the

rising income from the service industry division are steadily

taking ns toward our goal."

reduction in interest payments nominal dividend—at a total cost down from £27.3m to £23.7m, reducting the lower level of debt.

Town and City's trustee status.

**Turnbull Scott losses** 

increase to £2.2m

The group is recommending a

Tax on ao SSAP 15 basis takes 27,000 (541,000). The attributable loss is down from £1,46m to

BARCLAYS BANK

Barciays Bank is to set up a

group insurance industry depart-ment to develop the hank's con-nections with the insurance industry in the UK and overseas.

The new department will operate in an advisory capacity and will not be concerned with the

day-to-day insurance business undertaken by other parts of the

is cost In spite of everything done to save usage, by the end of this year group energy costs, in this country alone, would have increased by £10m over the preceding 12 months. "Estimates already show that

they are likely to rise by further very substantial amounts next Third was the strength of the pound. Appreciation of sterling

since the end of March meant that "for the three months to date we need to earn an addi-tional £600,000 overseas to give us the same sterling profits as were earned in the same period last year."

As regards Fine Fare. Europe's largest supermarkets group. "we hasis than ever before and are continuing to see the benefits in hetter sales and profits," Mr.

## Debenhams sales up 15% after pre-Budget boost

CURRENT SALES at Debenhams had been distorted by the pre-Budget spending spree. Sir Anthony Burney, chairman, told shareholders at the annual meet-barrans and properties, the chairman said. with full year results and Alexanders Discount with its interim, both on Monday. Tuesday sees the preliminary from Magnet and Southerns while ing. During one weck, sales were almost double last time, but since

> cent higher. Department stores were over 20 per cent up. Food sales showed a 6 per cent rise, the charman said. But the margin had increased consider-ably since the year-end, and a profit—albeit not a large one-

it would prove a valuable asset. year by your.

"I believe this to be totally untrue," he continued. "During then they had fallen nf.. the past five years we have raised
The cumulative position to
July 7 showed total sales 1S per and have invested £92m, of which some £37m has gone into new developments." The chalcman also referred to

profits being realised from new trading developments. It was not always appreclated that huilding a new store may take was expected from this division in the current year.

Greens, the photographic retailing business, was taking longer to put right than anticidevelopments were only about this form new trading developments were only about this form new trading developments were only about this form new trading developments. pated. But the chairman was fim this figure would now begin confident that, in the long term, to show a substantial increase

## Rowlinson planning £2.5m sales to peg borrowing

and cash flow, says Mc. P. J. Rowlinson, the chairman Income from this source should be the group's property portfolio of around £2.5m which should industrial and commercial around £2.5m which should industrial and commercial enable the group to finance its properties, thereby increasing current year programme without investment income and giving it further additional borrowing, he a sounder asset base. tells members in his annual

At the year end, group bank from £0.5m to £1.68m. industrial develop- in a second half loss.

A NUMBER of sales are planned ments and is expected to substan-by Rowlinson Construction Group tially increase its number of which should benefit both profits retained properties, Mr. Rowlinson states The Board intends to build up

As reported June 14, pre-tax

profits plunged from £996,835 to £55,868 for the year ended March 31, 1979. Although a subloans and overdrafts were sub-stantially higher, with respective jumps from £96,250 to £1m, and as the group built up a good class industrial portfolio, had weather The group is continuing to and transport problems resulted

# BIDS AND DEALS Reed Intl. sells S.A. subsidiary

Town and City Properties, a reduced portfolio was £3.5m which ran into serious problems against £5.3m for the previous Reed International is progress. Bank has been completed follow which ran into serious problems against £5.3m for the previous Reed International is progress. Bank has been completed follow with the collapse of the UK year. However, profits from the ling, with its detachment from ing the necessary Government property market in 1973-74 is congroup's service industry division South Africa. Yesterday it an approvals upon the property with which includes machine tool snounced the sale of its South. Agreement was reached on though its slow recovery with distribution, warehousing and African stationery manufacturing June 1 for the purchase of ASE the Earls Court and Olympia ex operations to the Dickinson hibition business—rose from Robinson Group for 13.8m.

13.9m to £5.5m.

properties.

The group has decided to dist the £3.6m in cash over three continue its policy of charging years with 25 per cent on development costs against completion.

MIDLAND/ASF The acquisition of Associated Securities Finance by Midland

the finance company subsidiary of Associated Securities. With headquarters in Sydney, ASF operates throughout Australia and has a staff of over 400.

DIXOR-STRAND Direr-Strand has received acceptances in respect of 487,500 ordinary shares of R. J. D. Hawiti (96.4 per cent). Offer is now un-conditional and remains open until further notice. Separate cash offee by Laurence Trust is

# Pentos agreed offer for Caplan Profile

made an agreed hid for Caplan Profile, the office furniture and expanded polystyrene manufacturer. Before the announce the offer in respect of their own shareholdings which represent 41 per cent of the total. Caplan shareholders are to be offered 4.7 ordinary shares of Pentos, or 4.7 deferred ordinary

For the full year to August 31. 1979, Caplan bas forecast pre-tax prints of fl.4m and the making of the Pentos offer is conditional on the forecast being included in £1.14m after extraordinary items the formal offer document. In comprising the surplus on ship its last reported financial year disposals £322,000 (£497,003) and Caplan made taxable profits of other credits £921 000. other credits £271,000, against £1.1m. debits of £748,000.

am Pentos, or 4.7 deferred ordinary shares of Pentos for every three shares in Capian that they own.

Pentos explained the logic hebind its move yesterday. That group said that a subsidiary re-entered the furniture supply market. "It is expected that Pentos Construction will become an important customer of Capian."

To the full recent deferred ordinary of the offer of ever 50 per cent. Industrial and Commercial finance Corporation currently own 400,000 111, per cent partity own 400,000 112, per cent partity own

document being dispatched. In addition Pentos is to make a separate offer to ICFC for the balance of 75,000 preference shares in consideration of 88,000. ordinary shares in Pentos:
After the conversion ICFC is
planning to accept the Pensos
offer and the separate offer for

## ICI acquires options for Robintech stake C.I. Americas Incorporated, the

subsidiary of Imperial Chemical Industries, has acquired options to buy a 32 will supply part of Robintech annual vinyl chloride moneyer and polyvinyl chloride resingular from Bradford G. Corbett, requirements. other stockholders, all of whom cals, plastics, petrochemical are directors, and from and pharmaceuticals. Robinsche Merke Huels AG of makes plastics. holds 19 per cent of Robintech. CI will be required to make a Co \$6m 'subordinated loan to cash.

Robiniech as a condition to exercise of the options.

Robintech sald a \$5m accounts receiveable agreement with ICI will end on August 31. Principal on the loan will be repayable in

Robintech also said it is erial completing talks with ICI on a

ICI Americas makes chemicals, plastics, petrochemicals

The majority of the Sanger .... shares in CCST—equivalent to 60 per cent of CCST a share capital—have been acquired by Cumulus Investment Trust. Of nn the loan will be repayable in the balance, 10 pec cent has been acquired by Duncan Lawrie, 2. The note will be convertible to merchant bank in the Walter

## PMA profit forecast

PMA Holdings, which is making County Council concerning the n agreed bid for Harris Lebus, bas estimated pre-tax profits of £400,000 for the year to March inpared with £173,000 for the previous year.
The estimata is included in tha

The estimata is included in tha offer document accompanying its bid and does not include the forecast profit from the recently acquired Ladyship and Skelham groups which, PMA says, will be around £500,000 for the four months to the end of July, oc ££10m for the 12-month period. PMA is offering its share holders a 2.5p net dividend for the year to last March—after 1p the year before—but in the current year it intends to double this again to 4.02p as a sweetener for the rights issue made in connection, with the Ladyship? nection with the Ladyship?

Lebus profit figures are not sq-rosy and there is no interim disidend. Mr. Oliver Lebus, the chairman tells shareholders that last year's trading difficulties have continued over into 1979 and first half losses have amounted to 2363,000. There have however been temporary employment subsidies of 2303,000. by way of compensations

AURORA HOLDINGS aurors says that at the general-meetings, the resolutions necess-says is enable offer for Edgar Ages Battour to be implemented

Robintech common at \$16.50 a Duncan and Goodricke Group share hefore September 1, 1980, and 5 per cent by Bowcroft and at higher prices thereafter, Securities, a private investment company.

> new reached an advanced stage: but the company says it is still too early to say what the out-come may be.

> future of the south docks have

LONDON AND EUROPEAN

London and European, the property and investment group, said yesterday that it was holding talks which could result in the sale of one of its major subsidiary operations. A further announcement would be made as soon as possible.

Bankers, Guinness Mahon, acting his behalf of the group, said that no further information could be disclosed at this stage.

ASSOCIATED TFA
London and Continental
Advertising an advertising contractor, is to go public through
a fi.2m reverse takenver of
Associated Tea Estates of Ceylon
Associated Tea Estates of Ceylon one of the M. P. Evans family of

companies

Associated Tea will issue 15m shares at 8p to acquire ICA. These will dwarf Associated Tea existing share capital of 705,560 shares. So in accordance with the Take over Code, an unconditional offer will be made that The teasing shares of Associated Tea at 8p per share. The deal is unditional on the shareholders of Associated Tea safe we enable error for Edgar
Africa Baifour to be implemented
serie passed. Annora has been
to did that admission of the new total and amendments to the
has been granted subject to the
oder becoming fully conditional

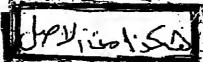
MERSEY DOCKS
The directors of Mersey Docks
and Harbour Company say that
Associated Tea charge has been
and Harbour Company say that
Associated Tea charge in the unnegotiations will Merseyside listed securities market

## DIVIDENDS ANNOTACED

				´
7	Da	Corre-	Total Tot	1.
	Antichi	20000ding	Laboration 1 To 1	
ribeste.	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	THE PARTY OF	Year yes	1
Distilled 2	0.5	0.33	108 0.3	3. E
<b>1119</b>		0.25	0.75 0.7	5
on Thompson	1.84 004	12.9	15 12	9
Parker	248 Aug	6 1.11 s		
Cleria, carrier maria		5 0	- 89	
MA Scott	2		4311.	67 <sub>~</sub>

Torship Scett
Divident shows pende per share not except where otherwise stated by fights and/or acquisition assocs.

On capital



Between them the figures from banks and insurance com-

panies overwhelm the other contributors to financial profit.

including the four merchant banks and discount houses (an

insignificant sample) whose reported earnings were down by 29 per cent.

sectors in which a significant number of companies were reviewed, the motor distribution husiness stands out with

15 companies showing an average earnings increase of 71

per cent. The leisure, publishing, and contracting/construc-

tion industries all show gains of around 40 per cent at the

In contrast, the nine shipping companies whose balance

attributable profit level.

Among the industrial companies, and taking only the

# Profits of 355 companies for 1978 show rise of 9.2%

BY NICHOLAS COLCHESTER

an

THE first analysis of the results of companies whose hustness year ended at or around the end of 1978 shows that
the trading profits of the 555 industrial companies involved
rose by \$2 per cent give firth results a year earlier. Thanks
to a lower proportion, of profits deducted in tax, their
earnings were no 15 per cent.
It is interesting to note that despite dividend restraint,
which should in theory have limited dividend increases to
roughly 10 per cent, per year, these industrial companies
managed in pay out 13 per cent more in dividends than
they had for the year 1977.

The net capital employed by the industrial companies
survey roke by 11 per cent, roughly in line with inflation,
with the result that the return on capital before tax and
interest charges, was roughly unchanged at 175 per cent.
The 103 financial companies included in this preliminary survey showed a 215 per cent increase in trading profit. THE first analysis of the results of companies whose bush

pary survey showed a 21.9 per cent increase in trading profit, and an increase of 40 per cent in attributable profit. The driving force here were six commercial banks whose sarrings were up by no less than 64 per cent, partly because of accounting changes.

The contribution to this section of the eligible insur-ance companies show a 19.3 per cent increase in entings.

sheet dates fell at around the end of the calendar year bad a notably rough ride. Their attributable profits fell by 44 per cent, after a decline of 9.6 per cent at the trading level. with the difference accounted for by their expensive gearing. This group also produced the lowest averall dividend rise of 3 per cent. Other groups which fared badly were motors and components, where the poor figures from Dunlop helped pull earnings down by 28 per cent, and the electronics, radlo and TV businessea. But in both cases only a

small number of companies were aligible for this survey. The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's companison in brackets) of 474 companies, whose account year ended in the period between Oct. 15, 1978, and Jan. 14, 1979, which published their reports up to the end of May, 1979. (Figures in £000.)

Carlotte Control of the Control of t	No.			Profits	15.	4	Earned	for	1	-00ú.)			1 Not	l Net
INDOSTRY	Gos		1 2	before in	Profits	Tax	Ordin		Brd. div	idonds	Cash Flow	Net Capita Employed	Return	Current
BUILDING MATERIALS	55	489.828 (440,180	ching  +11	8 348,291	907.991	106,090	178,440		1. 58,455	+ 20.7		(8)	15.0	(10)
CONTRACTING &	29	515,321	+17	7 231,496	(282,355) 202,269	70,155	125,877	+46.4		+ 55,1	179,573	11,912,684)	19.9	(582,554) 496,025
ELECTRICALS : 7	5	105,544	+ 16	4 79.607:		(85,395)	(86,574)	+23.7	111,8931	+15.5	1134,804)	(1,029,587) 418,590	(19.8)	(837,019)
ENGINEERING		1.060.40	9	847,034	712,000	255,485	(23,812) 445.00B	·	111,890)		(55,245)	(481,252)	15.1	1187,241
MACHINE TOOLS	7 4	(993,506 8,102	). + 6.7	6,390		(248,471)	(376,685)		1110,559		(433,088)	(4,572,734)		(1,848,347)
MISC. CAPITAL GOODS	13	78,300	+ 5.8	(5,996] 60,618	(8:142)	. (2.655)	(2,387)	1+50.9	(771)	+98.6	(2,878)	(30,682)	(19.5)	(15,040) 175,998
TOTAL CAPITAL	148	2.057.50	+8.8	(57.836)	(5):509) 5 1 339 051	(25,405)	(24.531) 812.518	!	(7.935)		(28,859)	(318,877)	(18.1)	1167.5281
ELECTROMICS	6	63,699	2.7	¥1,455,076	67,878	(493,815)	(667,418)		(191,091	<u> </u>	1,028,121	9,395,035 (8,593,246)	[17.1)	3,679,590 (5,149,639)
HOUSEHOLD GOODS	18	(55, 185) 45, 233	+5.2	(43,540)	(40,560)	(16,399) -11,878	12,599 (33,713)	-17.3	(5,596)	+ 11.7	(27,835)	244,542 (222,282)	15.7 (19.5)	125,124 (118,345)
MOTORS &	6	(45,812)	+0.1	(34,813)	(81)280)	(15,824)	15,547 (15,258)	+8.4	6,432 (5,842)	+10.1	(18,257)	235,058 (216,564)	14.5 (15.1)	154,058 (129,909)
MOTOR DISTRIBUTORS	15	(148,846)		98,420 (103,098)	55,754 (70,926)	95,894 (29,693)	80,431 (98,272)	-27.7	(9,494)	+ 9.9	58,092 (61,716)	252,055 (885,613)	18.8 (11.8)	348,550 (352,759)
The Market Wards		101,658 (75,887)		78,247 (60,968)	59,991 (45,087)	15,173 (17,552)	46,095 (86,853)	+ 70.9	9,459	+ 52,3	58,130 (33,853)	399,826 (318,235)	18,1 (18,9)	135,075 (104,554)
TOTAL CONSUMER DURABIAN	.:42 ( 	( 347,881 (522,510)	-1	249,256 (242,719)	188,182 (187,733)	89,883 (79,550)	102,670 (94,806)	+9.0	53,750 (28,979)	+ 15,5	160,394 (141,542)	1,831,661 (1,641,325)	17.7 (14,8)	732,818 (689,575)
BREWERIES	. 1	6,655 (5,398)	+4.6	3.175 (3,134)	3,094 (8,067)	1,928 [1,619]	2,065 (1,447)	+42.8	65a (589)	+11.7	1,651 [1,011)	26,759 (19,531)	11.9 (25.0)	-612 (465)
DISTILLERS & WINES	3	9.354 (7.531)	+24	(6,588)	6,073 (4,940)	(1,688)	5,025 (3,250)	+56.5	280 (865)	+9.8	4,874 (3.076)	55,746 (38,979)	14.7 (16.5)	29.051 (14,554)
HOTELS & CATERERS	4	(72,696)	+24.5	75,209 (57,781)	57,179 (58,204)	29.920 (15.945)	52,756 (25,955)	+82.7	10,227 (8,459)	÷29.2	36,001 (30,547)	535,516 (422,155)	14.0 (13.5)	34,971 (19,907)
LEISURE	10	107,245 (74,189)	+44.	98/110 (69,745)	81,434 (57,428)	66,224 (23,552)	43,210 (50,329)	+44.4	14.082 (9.852)	+48.8	42,193 (27,438)	.387,945 (290,522)	24.0 (31.5)	-19,551  19,578
FOOD MANUFACTURING	10	659,855 (824,225)	+7.3	559,756 (524,093)	497,774 (470,587)	212,348 (823,462)	268,992 (231,658)	+ 16.7	65,531 (55,278)	+ 18.5	309,715 (278,718)	2,701,718 (8,387,838)	20.7 (21,9)	1,042,892
FOOD RETAILING	7.	12,738 (10,455)	+21.1	10,037	97149 (83.65)	3,100 (3,787)	6,637 (4,401)	+50.8		+ 19.1	7,818 (5,035)	45,048 (35,416)	22.5 (22.9)	11,998 (10,768)
NEWSPAPERS AND PUBLISHERS	11	58,488 (65,885)	+ 28.7		48,599	20,474 (16,427)	97,832 (20,886)	+35.6		÷16.7	30,817	248,308 (221,558)	23.2	95,992 (69,957)
PACKAGING AND PAPER	8	98,416 (88,532)	+10.0		55,181 (54,709)	81.677	31,115 (31,517)	-1.8		+7.8	45,680 (45,301)	415,966 (552 748)	15.7	
STORES	3	7,926 (6,111)	+ 55.1	1	5,596 (3,849)	1,869	4,537	+ )50.7	799 . (705)	+ 15.3	4,565	18.163	58.0 (43.9)	6.826
CLOTHING AND POOTWEAR	20	51,470 (56,447)	±10,9	***************************************	45,105. (40,014)	35,975 26,907)		+24.3	5,886 (4,984)	+10.5		219.016 (181,482)	22.6 123.5)	106.927
		48,017		54,350	25,758	A 5:258	19.357	-9.5	5,863	+ 17.3	25,958	255,656	15.4	125,895
TOBACCO	<u>~~-}</u> _\$. {	-201,005 (204,205)	-1.6	(65,896) 465,483 (171,165)	151,084 7 (129,119)	29,788 (27,945)	(17,673) 100,993	+0.1	(4,9961 44,839 139,973)	+11.7		1,134,842	14.6	500,972
	, 8	6,653	+ 27.4	5.888	4.756	1,863	2,904	÷10,7	55a	+19,1	5,388	21,800	94.5	9,858
TO SE TITLE A STATE OF		1,386,793	+a.8	4,9461 1,155,889	872,513	(1,030) 576,528	576,868	+ 15.6		÷18.0	(2,881)	(17,088) 5,955,684	(24.8) 18.7	(7,224) 1,921,744
	16	291,897	+18.0	1,038,579) 228,851	199(091	(558,669) 67,738		+ 13.8		+ 18,8	142,896	1,097,989	8,09	413,926
OFFICE EQUIPMENT	9	(247,265) 227,451	-0.8	(197,825)	(172,678) 176,285	85,333	88.813	7.1		+ 14,2	84,551	850,752	21.2	287,590
SHIPPING	9	(288,085) 234,256	-9.6	(205,086)		14,229	(95,578) . 54,050	-43.6	25,428	+3.5	112,423	1,798,789		13,898
MISC. INDUSTRIAL		(259,311) 614,999	·	(176,388) 495,549	(116,128)	(18,340):	(85,778)	+ 55.0	(24,571) 69,874	+14.6	255,278	2,475,685	(10.0)	(39,207)
TOTAL INDUSTRIALS   8	1.14	(522,271)	3.00	(416,304)	(332,157)	1168,455;	(157,052)		168,236)	, ,	1901,547)	(2,199,561) 25,212,815;	)18,9)	(696,223)
ON Land		4,725,376)	+ 10.9	(3,711,755) 4,199,820	(3,079,621) 3,546,487	(1,237,526) 8.414.385 (	914,198		(488.059)		2.097,610)	(21.282,001)	(17.4)	7,135,562
***		4,897,513)		(4,044,812)	(5,697,480)	(8,709,067)	(906,766)		(175,993)		(1,308,709)	7,048,215	(37.0)	
DISCOUNT HOUSES		1,405,268)			(1.018,588)		(468,776)	-29.2	(97.011)	+ 11.0		(5,554,895) 2,074,831°		
MERCHANT BANKS etc.	27	(17,109). -84,644	+16.5	(—) 25.292	15,408	6,670	(15,118)	+ 25.8	(4.560)	+11.0	(-) j	1,974,686)*	(-) (	-532,498) -53,448
HIRE PURCHASE		121 371)		(90 530)	(11,830)	(5 055)	(5,841)		(2,354)		(6,545)		119.31	(54,757)
		589,710 (499,541)	+ 18.0	(-)	1-)	81,512	(328,552)		(151,880)	- 17.5	(-)	15,526,877		(524,341)
		185,248	+11.8	(142,918)	125,406 1120,740	(58,558)	(69,494)	+4.4	[16,871)	+21.4	70,055 (63,269)	(669,660)	11.5	174,482 (82,006)
		94,558 (82,542)	+ 14.7	(81,387)	76,148 (66,634)	28,888 . (25,554)	(89,160)		(37,355)	+15.1			(5.9)	49,551 (21,604)
	4	112,794	-5.4	(115,885)	81,490 (86,252)	8,848 (7.916)	(11,958)	+ 27.3	(7,154)	+ 13.0		1,442,416 (1,459,414)		-15,493 -16,841)
11 14 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		(15,981)		15,502 (14,152)	11,095 (6,080)	5,581	(1,225)	-	(1,248)	+ 20.5	7,117 (1,168)	(79,214)		34,504  33,786
t American despetition of the	143	324.188	1 11	1,960,487 (1,607,326)	(1,248,624)	(629,804)			299.516		(600,725)	·a.163,815 <sub>3</sub> -	(17.5)	
NUSSERS		(5,307)		4.579 (4.172)	3,891 (3,914)	1.297 1	(2,628)	+2.6	(874)	-50.5	3,378 (2,644)	(15,298)		6,280 - (6,295)
	1	161	+52.4	158 (99)	158 (89) -	(55)	(65)	+57.1	(47)	+80.8	14	(1.015)	15.4	87 (96)
PAN	.ª.	5.829 (4.805)	-20.5	3,478 (4,460)	3,47B (4,460)	816 (1,009)	2,045 [2,677]	-23.5	(480)	+ 5:7	1.912	19.680)	28.4 (46.0)	6,509 (7,730)
MRCELLAREOUS MINING	0	27,155 (98,495)	4.4	25,485 .   (27 581)	20,4£0 (92,049)	8,282 (8,445)	11,637 (15,014)	-10.6	6,734 (5,617)	+19.9	19,907 (7,142 <sub>1</sub>	(214,596)	14,1 12.8	36,623 (43,801)
VERSEAS TRADERS		27 029)		30,714 (25.583)	96,015  23,2461	7,416.	(11,574)	+58.2	(3,068)	14,4		(104,681)		50,501 (51,528)
TOTAL COMMODITIES	8	69,774 (65,668)	+8.2	65,165 (61,886)	64,062    63,757)	17,869  15,776)	34,781 (29 956)	+16.1	11,828 (10,036)	+ 11.8 <sub>(</sub>	40,797 (21,447)	661,401 (345,267) !	18.0 (17.9)	112,800 (109,451)

## NOTES ON COMPILATION OF THE TABLE

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· The class	ication felic	was closely the	Ī
of the tr	PERSONAL PROPERTY.	d Faculty c	Ħ
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- the Stack E	achange De	ily Official List	
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- Managements for	and to the	e moencial yes	f
covered . T	he figure I	e eruck befor	
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penies Act. 1945.
Cot. 2 gives profite before interest and tasation that is to say profits after all charges except lean and other laterest, but before deducting taxation provisions and minonty, interests. In the case of Sanks, ne figure can be shown because of con-displosure (see foregoing pararabl). shown because of condictional to provide that is to condiction the condiction of the condition of the c

Cot. 5 gives the net profits accruing a squity capital after meeting.

Minority interests. 2—All prior charges—sinking fund payments, etc., and Preference devicted a sind.

3—Provisions for staff and employees pensione funds where this is a standard ennual charge against natively.

is the balance-sheat total.

Chl. 9 represents the net return en capital employed Col. 2 as a percentage of Col. 8 provides en indication of sverage profitability.

1 Excluding merchant banks, distrount houses, insurances, atc.

1 No figures given.

Col. 10 net current assets era strivad at by the subtraction of current liabilities and provision from current assets.

## RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

\*\*COMMON SILENTING HOLDINGS—Final Time.\*\* Meating. Che/inn Cross Hotel, disidend-7-50 craking 120 (6.507) for Maxing 120 (6.507)

# THE WEEK'S COMPANY NEWS

## Take-over bids and deals

Tesco Stores launched an agreed £19.4m bid at 150p per share cash for Cartiers Superfoods exactly a year after the Kcot supermarket chain was floated on the Stack Exchange at 55p per share. Cartiers Superfoods consists of 17 stores and specialises in mest and frezen feeds.

To alleviate the group's acute need for cash, EMI plans to sell balf its interest in the music business to Paramount Pletures for around f62m. Paramount will obtain 50 per cent of a new joint venture containing EMTs loss-making music publishing and record operations and a small music publishing subsidiary of

Io an expansion move into the print industry, Dunlop made an agreed 185p per share cash bld for printing equipment manufacturer Bawthorn Baker. The offer, worth £1.2m, derives from the announcement in March that two major Hawthorn shareholders wished to dispose of their equity in the company. Klein-wort Benson bad been instructed to find a buyer for the shares who could develop the business and extend the offer to other sharebolders.

Burnelt and Hallamshire the opencast mining and construc-tion group, is substantially increasing its mining reserves through its expected bid for Mining Investment Corporation. The complex deal involves Mr. Alan Ferguson, one of Mincorp's directors, and the bolder of 38 per cent of its equity, injecting his other coal mining and land interests into Mincorp for nnly £20,000. Burnett will then bid 951p per share for Mincorp by way of a sbare offer which is to be conditional upon the enfranchisement of Burnett's existing A shares and a 1-for-15 scrip issue to ordinary share-bolders by way of compensation. Following this, Mincorp's share-bolders will be offered one new ordinary Burnett share for every

Evode Holdings, the adheoives manufacturer, rejected a proposed £9.7m offer for the company. The abares will remain suspended as a number of other potential bidders have emerged.

Gnthrle Corporation, which earlier this year staved off a bid from Sime Darby Holdings, wants to buy the minority of Its 73 per cent-owned subsidiary Guthrie Berbad for S\$18.5m (£3.8m). Guthrie see the deal as a tidying-op operation, but Guthrie Berhad has not yet decided on its response and in the meantime advises its abareholders to take no action.

Reckitt and Colman is expanding in the field of industrial cleaning by purchasing private concern Warwick Pump and Engineering for around £3.5m, while Tootal is buying 75 per cent of Bradgate Textiles in a deal worth £2.25m.

Tax problems and a possible Inland Reveoue penalty of 5s much as £350,000 destroyed hopes of a partial merger between Tricoville, the clothing group, and Goetz, a Swiss group. Under the deal. Goetz was to have taken 40 per cent of Tricoville in return for injecting two of Its German subsidiaries into the

Compeny	Value of	f Morket	Price before	Value of bid	Fina) Acc't'ce
bid for	share**	price**	bld	£m's**	
Pr	ices in pe	nce unles	s otherwis	e indicat	isd.
Allen (Edgar) 19	-691°S	64	63	9.63	Aurora Hids. 20/7
Bestobell	200*	202	206	26.3	BTR 2/8
Jnhu Brigb( 👯	401*	39	43	4.29	Largs -
Caplan Profile	52	185	215††		Pentos —
Cartiers	150°	144	134	19.4	Tesco —
Farm Feed	. 95°\$	92	94	1.08	Consort)um -
Finles	18245	175	175	1.33	Chailey Secs
Gough Bros.	130°	129	71	4.30	Scottisb &
Y-1- 0 ('-					Newcastle —
Hardy & Co.	134 ! § §	134	114	8.83	Barris
(Furn)shers)					Queensway 27/7
Hardy & Co.	124188	122	82	16.2	Barris
(Furnisbers) 'A'					Queensway 27/7
Hawthorn Baker	185*	178	135	1.2	Dunlop —
James (J.)	831	80	55	23.5	Wisty. Hugbes
Tenks & Ca((cl)	S1†\$	90	67	1.22	Armstrong
					Equipment —
Lebus (Harris)	40 }	40	- 35	0.87	PMA 3/8
Sckong Rubber	£16	£15	£10	2.40	Majedle Invs. —
Sheepbridge Eng.	111	100	66	39.3	GKN —
Silhonette	100	95	55††	2.00	Pawson -

Value of Price Value bid per Market before of bid share\*\* price\*\* bid £m's\*\* Final Acc't ce b)d for Bldder

Slihonetta 'A' 457† 1.10 Pawson 68 6.03 Rdmp.) 94 88 65°\$ 63 6.03 Rdmp. Heenan -\*All cash offer. † Cash alternative. ‡ Partial hid. § For capital not already bold. ‡ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. \*\* Based on 13/7/79. † At suspension. ‡‡ Estimated. §§ Shares and cash. Uncooditional.

PRELIMINARY RESULTS

PRELIMI	VAR	KE	ULIS	•			
Company	Year Pre-tax profit			Ear	dends*		
Alrfix	·Mar.	1.560†	(1.730)	4.1	(4.8)	3.66	(3.22)
Barker & Dobson	Mar.	926	(312)	1.1	(0.4)	0.41	(Nill)
British Building	Mar.	292	(260)	10.2	(13.7)	3.1	(2.66)
Bulmer (H. P.)	Apr.	2,515	(2,716)	19.6	(22.0)	7.66	(6.6)
Carelo Engrg.	Mar.		(974)	16.8	(13.2)	5.2	(3.0)
Christie-Tyler	Apr.	4.220	(1,810)	23.3	(6.0)	6.5	(4.8)
Daejan Hidgs.	·Mar.	3,331	(2,474)	13.6	(10.5)	3.25	(3.0)
Downing (G. B.)	Mar.	1,930	(1,720)	28.8	(33.5)	7.75	(5.79)
Downs Surgical	Mar.	1,780‡	(877)	9.6	(4.0)	3.23	(2.33)
Elliett (E.)	Mar.	292	(247)	9.4	(9.8)	3.5	(2.15)
Graig Shippleg	Mar.	233L	(554)	L —	1—)	4.0	(6.0)
Harris (Philip)	Mar.	1,150	(702)	24.3	(10.1)	5,0	(4.32)
Hollas Group	Маг.	1, <b>54</b> I	(1,257)	<b>81.1</b>	(10.4)	5.23	(4.54)
Howden Group	Apr.	6,661	(4.901)	22.7	(15.2)	4.7	(4.09)
James (John) Gp.	Mar.	4,200	(3.360)	14.6	(9.3)	3.06	(2.75)
R. Kelvin Watson	Mar.	679	(555)	14.7	(12.1)	3.0	(2.38)
Latham (James)	Mar.	1,660	(961)	44.8	(22.3)	8.7	(7.54)
Lennoos	Msr.	1,820	(1.480)	6.4	(5.1)	1.904	(1.668)
Marling Inds.	Mar.	1,310	(699)	6.4	(4.4)	1,25	(1.03)
May & Hassell	Mor.	924	(321)	24.8	(3.5)	3.85	(3.06)
Mitchell Somers	Mar.	2,510	(2,730)	15.5	(13.0)	3.35	(1.57)
Nat. Carbon(siog	Mar.	34	(116)	L 0.1	(—1	0.7	(1.33)
Rothmans	Mar.	96,200	(80,600)	30.6	(27.0 i	2.45	(2.06)
Sturia	Jan.	16 <b>L</b>		L —	1-1	Nil	(NIII
S. & U. Stores	Jan.	3,006L	9 (532)	_	(2.8)	_	( <del>-)</del>
Textured Jersey	Apr.	673	(276)	12,4	(4.2)	3.0	(1.0)
United Gas	Apr.	2,521	(2,039)	15.2	(12.4)	4.5	(3.67)
Warner Holidays	Jan.	818	(617)	6.1	(4.3)	1.85	(1.26)
Wellman Engrg.	Mar.	1.030	(1.550)	5.6	(6.7)	2.67	(2.4)
Wigfall (Henry)	Mar.	1,850	(1,370)	30.I	(26.7)	13.5	(7.5)
Wood (S. W.)	Mar.	457	(69)	4.7	(—)	4.6	(4.29)
		101	(00)	7.1	ι_,	1.0	(T.20)

### INTERIM STATEMENTS Interim dividends Company (£000) per sbare (p) Eurotberm In(l. 68,000 (59,000) Imperial Group Mackinnon 37L MacPherson (D.) Apr: Neil & Spencer May Status Discount June MacPherson (D.) (1.15) (0.4) Ť25 2.8 0.7 2.410 (1.620)Thrml. Syndicate Apr. (2.0)400 Watson & Philip Apr. (427)

(306) 4.6 (2.4) 1.08 (1.08)

(Figures in parcotheses are for corresponding period.) Dividends shown net except where otherwise stated. \*Adjusted for any intervening scrip issue. † Includes extra-ordinary credit £41,000 (£963,000 debit). ‡ For 15 months. § Forecast 2.21359p to(al. 1 After write off £3.16m for possible losses on credit sales and HP debiors. L Loss.

## Scrip Issues

Wrighton (F.)

Howden Groop: One for two. R. Kelvin Watsoo: One 10; per cent preference share for every Marling Industries: One for two.

## Rights Issues

W. Goodkind: One for one at 25p raising £0.25m? Lennons Group: One for four at 30p each to raise £1.85m.

† Approximate figure before expenses.

# Share Exchange High income is now

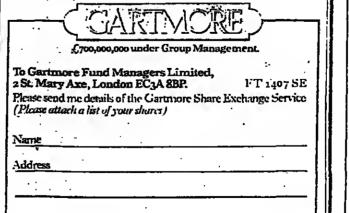
With the ever-increasing expense of running your own portfolio-both in time spent and dealing costs-now could be the time to consider a professionally managed investment. If you hold quoted securities, we at Gartmore can offer you a particularly attractive schewe.

We will accept shares in all leading companies and many other smaller ones at the Stock Exchange offer (buying) prices. If you have shares which we cannot accept on this basis, then we will sell them for you at the Stock Exchange bid price, and in neither case will you pay any expenses.

Your money will then be invested in your choice of unit trust from a wide range, any one of which gives you the advantage of full-time professional management without any worry about paperwork. Gartmore currently manages funds in excess of £700 million for many institutions and private clients, both in the United Kingdom and overseas.

Sales of shares under this scheme may give rise to a Capital Gains Tax liability. But, as an investor in a unit trust, you then enjoy very favourable Capital Gains Tax treatment. Gains of up to £1,000 in any one tinancial year are free of tax and the next £4,000 of gain is taxed at only 150 ...

If you would like to know more about the Gartmore Share Exchange Scheme and the unit trusts which we numage, please complete the coupon below and forward it with a list of securities you hold.



**INSURANCE BASE RATES** † Vanbrugh Guaranteed † Property Growth

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, Loodos EC3V 3PB. Tel.: 01-623 6314. fodex Guide as at July 12, 1979

# even more attractive



## from Tyndall Preference Fund

Now that most investors are freed from investment income surcharge and will pay only 30% fax on their investment income, high yields become even more attractive, whether you spend or accumulate the income. Tyndall Preference Fund, which is invested mainly in preference shares, often you one of the highest incomes available together with a high level of

You can invest £1,500 apwards and the initial charge is only 3% 12% for excess over £10,0001. The offer price of distribution units on 11th July, 1979, was 11 Lop and the estimated gross yield 13.07%.

You should remember that the price of units and the income from them can go down as well as up,

You should regard your investment as long term, Important details

an open rath). GC[31]S

All applications will be actional deep Landy over settleme will be settle allowed Landy over settleme will be settle allowed at the price per a ming on the Westing day foods at the price per a ming on the Westing day foods aring the receipt of the application. I mapping and yields are quoted in most removal daily meropages. Papers: If you well to self sour mots, the Managers will premise a few at the beliefer on any weekly dealing day. The areas will normally be made earlier countility of the

receipt of cour renounced certificate
Distribution and of lar, a) the book rang
use market based was in June and December,
lasseron on our discount from the lasseron on in December 1979
An initial animal periodic charge of 1975
The glob reases cover 1 100 on to michiged of
the basis on pract of the unit. A half gear be
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defined from the Trust's massive.
This was Withouts & 1977 Bank I fel.
Managers Tradail Managers Ludy
1500, an age Read, But and BS997 LA.

## APPLICATION FOR UNITS

Appleations heald be corter Tyndaff Managers Limited, 18 Canyoge Road, Bristol BS99 TUA. The plant in Printing et a latence, to Conseque records a restrict as per a constant of the Printing of the Printing of the Printing of the Printing of the Wednesday holosomy records the application. Mammin line amont 2.190.1.1 houses hould be made payable to the Transfer of the Consequence of the Application. Mammin line amont 2.190.1.1 houses hould be made payable to the Transfer of the Consequence of the Application.

Il acumulation unus required, tak here 📜 Someone Mr. Mr. Mr. or takes

Omeleus Name-on tolks

A D tylener and he grades the consistency of devotely as the dentities from bottle determined through the force of the constant of the adjusted.

Other not usually be to be also seen the Republic of February.

A Tyndall Group Unit Trust

# 1 Address shown under Insurance and Property Sond Table.

Other rates available .
Seecial rates for £5.000 elus. FIRST FAVELL FINANCE LTD.

CORAL INDEX: Close 461-466

**NEW YORK** 

Amer. Airlines..... 1118. Amer. Brands..... 5212 Amer. Broadc'st. 4218.

Amer, Broadc'st. 421g.
Amer, Cyanamid
Amer, Dist. Tel... 21.
Amer, Eiset. Pow
Amer, Express... 341g
Amer, Medical... 3014
Amer, Motors... 65a
Amer, Motors... 65a
Amer, Het. Rae... 421g
Amer, Standard... 491g
Amer, Standard... 571a
Amer, Tel. & Tel... 335g

Asareo 1869
Ashland Oil 3914
At Rightfield 551
Auto Data Pro 55
Aveo 1134

AVG. 225a
Avon Products. 474
Baker Intl. 237a
Balt. Qas Elect. 237a
Banger Punta 205a
Benk America 271a
Banker Tr. N.Y. 41
Barber Oll. 3561a
Baster Resources 75a
Baxter Travenel 425a
Beatrice Foods. 215a

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| Dant |

Eastern Alrines 8 Eastern Kodak 545 Eastern 40 40

El Paso Nat. Gas. 2112

PREMIUM

\$2.60 to £1—261%, (291%) Effective \$2.2290 81% (111%) THE DECLINE continued in active trading on Wall Street yesterday, when investors awaited offering of shares of Bally's Park President Carter's Energy Mes- Place Ioc. sage set for Sunday night.

The Dow Jooes Industrial Average dipped another 3,33 to McGraw-Hill's proposal to buy Vehicles and Cameras led fall. 833.53, making a loss of 12.63 on the week, while the NYSE All Common Index, at \$58.17, shed 21 cents on the day and 65 cents on the week. Declines led advances by a near two-to-one majorily, while the trading volume ex-pended 1.25m shares to 33.16m. rally yesterday, wheo the

Analysts sald some investors were hesitant to buy stocks on the White House forecast on Thursday, of a recession and double-digit inflation this year. General Motors gave way \$1! to \$56—it reported a 23 per cent fall in early July car sales and said it would extend summer shutdowns at several plants because of slack sales of some car models. Ford eased \$\frac{1}{2}\$ 10 \$41—early July sales dropped 11.6 per cent. Chrysler held 11.6 per cent. Chrysler held unchanged at \$81—sales were off

of July.

lost \$21 to \$421-Securities and Exchange Commission is investigating a filing covering a planned

Data Resources soared \$141 to 8471 hid. Over-the-Counter. on Data Resources for \$50 a share. THE AMERICAN SE Market Value Index recovered 0.48 to 196.09, reducing its loss oo the week to 4.38..

CANADA - Markets closed rally yesterday, wheo the Toronto Composite Index Salabed 3.7 up at 1537.4 following a 12.3

fall to 1521.4. Oil and Ges Index moved up 56.1 10 2630.0 and Papers firmed 0.72 to 167.50, but Metals and Minerals lost 1.8 to 1294.2 GERMANY - Most teoded firmer in lively turnover.

Bourses reacted favourably to Thursday's Bundesbank decisions to raise discount and Lomhard rates as this removes uncertainty in the markets.
Public Authority Bonds put on

bank sold DM 100m of slock. Engineerings steady.

Active Bally Manufacturing Mark Foreign Loans meiotained. Foreign shares also

TOKYO-Sharply lower oo massive liquidations, following uncertaio economie outlook 2nd a possible rise in Bank of Japan's Official Discouot Rate. Volume 450m (460m) shares.

Export-Orlentated Electricals, Oils, Steels, Heavy Electricals lost ground. Arabian Oil shed Y140 to 4330. Nippon Oil Y20 to

Shippiogs geoerally higher, reflecting sharp recovery of World Tanker Market.

AUSTRALIA—Prices eased, with Telecommunications crisis dampening activity. Many major Minings lower, but

Sydney Retailer Nock and Kirby lifted investors' interest on its plans to restructure into a Property Trust and Holding company-shares A\$3.35-3.50. PARIS-Market eased in quiet

27 per ceot io the first 10 days up to 50 pfeodigs while Buodes- and Oils were mixed, Mechanical

Foreign shares also eased. SWITZERLAND - Steady in moderate tradipe. Insurances narrowly mixed. Engioeerings firmed slightly.

Chemicals generally higher. Boods hardly Domestic changed in light volume, while Foreign Boods edged higher on good demand,

Dollar stocks traded around overnight New York closing levels. Dutch Internationals little changed. Germans gained ground.

JOHANNESBURG shares drifted easier in very quiet dealings, ahead of U.S. President Carter's energy policy announcement and on Mining House expectations of a possible downward correction in bullion

Mining Financials mixed in dull trading. Platinums lower. Collieries and Industrials mixed.

HONG KONG - Lower active selective local selling, with Properties easing on disappointtrading, affected by June rise in French adjusted unemployment and by holiday period slackness.

## Indices

NEW YORK -DOW JONES

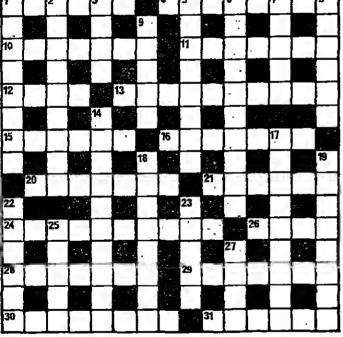
1					1	:	ı	279	SinceC	mplit'r
1	July 15	July 13	July 11	July 10	July 2	July 8	Hl2h	Low	High	Low
e industr'is	•	1					119/71	807.98 (21/2) 82.92	1061,10	
Transport	245.00	246,54	£ <b>6</b> 1.84	250.34	251,50	248.04	15:11:	16/61 205.78 127/21 98.51	(7/2/69) 163.82	72,23 (8/1/32) 10.58
Trading vel		31.990					: (19:7]	(15/5)	(20/4/69)	(C2/4/42 

ind. div	v. yield	×	!	uly 0	-	29 · 72 ·	June 5.27		'ear	•90 5,7	lapprex 5
STANDARO	AHO P	oors	-					·		٠,	
i			:	1	<del></del> !		12'			nceC	mpil't'n
	July '	July 12	July .	July 10	July 2	Pain :	High	Low	7	High	Low
Indust'ls	118,18	113.55	114,86	115.40	115,68	114.77	116,53			34,64	1 3.55 1, 30/6/32
1Composite	102,52	102.69			104,47	103.62		. 00.1	5 } 1	25,85	

' 1Composite 102.52 102.69	105_E4 104_20	104,47 108.	62 194.47 · 81 (9/7) · 72	0,15   125,85   4,49 27,21, (11,176)  1767231
	July 11	July 3	June 27	T ear ege lapprox
Ind. div. yleld 🖫	5.21	5,22	. 6.27	- 5.07
Ind. P/E Ratie	8.03	7,22	7.24	9.12
Lor Gov. Bond Yield	8.25	8,74	8.75	2.09

## F.T. CROSSWORD PUZZLE No. 4,021

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the curetope, and addressed to the Fluancial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be giren



## ACROSS

- 1 Carry off sailor over Chappel
- 4 Completely sealed appearance by drunk (8) 10 Football team likely to be
- 'armful (7) 11 Smarter kind of time-server
- 12 Blow the direction indicator
- 13 Reason singer has instru- 14 Liberal strong chap? (3,2.5)
- mental accompaniment (5.4) 17 Not earing to make article Idiot returning interiestion contemptible (9) 15 Idiot returning interjection
  18 Drew up to kerb only to be
- 16 Take a holiday? You don't say! (3.4) 20 Grow quickly to scare off 22 Curh sound of wedding (6)
- 21 Way artist thanks the layers 24 Slagger
- one fish with another (4.6) 26 Tiny blt of a festival (4)
- 28 Out of play and close to lm-
- 29 Old boy returns flower to line-sbooter 17) 30 Biography family used as aid
- to survival (4.4) 31 Old Bob comes io to condemn notice (6)

## NWOO

- 1 Drink well supplied in Eden
- 2 Wiper with which to thwart clergy (4.5)
- 3 Swindle youlh leader with rabbit (4)

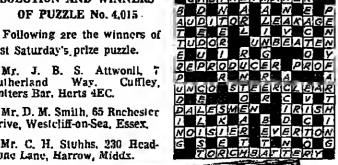
SOLUTION AND WINNERS OF PUZZLE No. 4,015

Following are the winners of last Saturday's prize puzzle.

Polters Bar, Herts 4EC. Mr. D. M. Smith, 65 Rnchester

Drive, Westcliff-on-Sea, Essex,

Mr. C. H. Stuhhs, 230 Headstone Lane, Harrow, Middx.



5 Unwelcome visitor finds one

6 Kind of policy for the

7 Letter written before reach-

8 Defeat rubbish about hydro-

2 Pronounced splitude for giv

19 Like a teacher to be very

23 Highball near waiting room

25 Deride the cattle food (5)

Bundle up secood-class beer

Solution to Puzzle No. 4,020

ing distress signal (5)

Liberals (5.5)

arrested (6,2)

skilfuI (8)

gen (6)

iog the delta 15)

part of Bible more primitive

But Properlies, Investments auction. N.T.S.E. ALL COMMON July 13 July 12 July 11 1278 | Issues Traded | 1,891 | 1,885 | 1,876 | 1,885 | 1,876 | 1,885 | 1,876 | 1,885 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,87 July July July 13 12 11 10 High | Low 58.17 52.38 \$2.82 59.16 62.53 | 53.88

July July July July

	13	12	11	10	High.	Low
Industrial Combined		250.58 250.29			278.15 129/8) 275-18 128/01	218-15 /2/11 225.88 12/11
TORONTO Composite	10 67.4	10 55.1	1564.2	1500.2	1010,0 128/61	7515,8 12/11
JOHANNESBURG Gold Industrial	281.8 303.0		292,8 804,2	295,8 303,5	098.4 125/81 830.0 123/61	226.4 1[7/4] 1 2]6.5 (2/1)
	e. : 127 ous: Hig				July Pre	v- 1272 : 1979 3   High   Low
Australie (1) 587.88. 596	.38 697.		ii)	ain		8 : 11L96 : 91.42 (813) : : 13/71
Belglum (i) 180.67 107	.82 109. (5/7		_	<b>rede</b> n	1-1 343-19 345-7	76 401.34 338.26 (0/2) (25,5)
Denmark (*4 80.65 86	.51 07. 110	22 88.	32 ZV	ritzerid	(/)' 308.5 i 307.	.81 329.1 284.0 (2/5)   13/1)
France (11) 85.5	10.5 B7	. 1	.b 0s	70. 19	3. §§ Amate	rdam Industrial
Cermany (\$1) 735.90 12		6   719	.4 11		Commerciale	Benk 31/7/64. Iteliana 1972. /68, b Straits
Holland 111) 75.2	6.4 85	.9 'îl	.š Ti	MBS 19	66. c Closed.	d Madrid SE
Henz Kong 551.50 55	.02 662		.83 / 3	wras	Bank Corporati	ion. u Unaveil-
Italy (11) 18.91 18	.67 80.			14.		·

FRIDAY'S ACTIVE STOCKS

	2100.82	Clesing	OU.
	traded	price	day
BM	986,900	693	- 3
Occident. Pat.	400,300	24	+14
жхоп	328,000	53%	+ 4
EXACO	315,500	27%	-12
larnischlager	306,600	227	- 11 <sub>x</sub>
Inited Tel	283,200	187g	_
isn. Motats	274,900	557	-1's
m. Hses	269,600	42	- <b>L</b>
olsroid		26%	- 1
ally Mig		42%	-5
	,		-

RACING

BY DOMINIC WIGAN

# Haul Knight to win the Magnet Cup

EVER SINCE the ante-post hought as a pacemaker for Smith's Magnet Cup at York, more than a ptility animal last Haul Knight and Town and season, winning five races and Country have been the only two repaying his purchase price the public have wanted to hack. For once, ente-post backers may One of his hest efforts came in have gut it right.

Indices and bass dates (all bass values 100 sacept HYSE All Common—50. Stendards and Poors—10; and Toronte 300—1,000; the last named based on 1975). I Excluding bonds. † 400 Industrials. § 400 Industrials. 40 Unities, 40 Finance and 20 Transport. § Sydney Att Ordinary. || Zelgran SE 31/12/63. \*\* Copenhagen SE 1/1/7\*. || Paris 20uiss 1961. || Comms\*zbank

has struck form with a vengeance in recent weeks and looks more than favourably treated, despite B 5 lhs penalty. An easy winner of the double.

YORK 1\_30—Scamper 2.00—Palmella\*\* 2.30-Silver Lord 3.00-Hanl Knight\*\*\* 3.35-Slate Trooper

4.05-Fisherman's Song

4.30-Nusantara AYR 2.45-Serge Lifer\* 3.45-Be Bizarre

Trafelgar House Handicap over 10 furlongs in testing conditions on Jone 16 at Sandown. Haul Knight then obliged with equal case over the same trip on good ground at Salisbury 11 days later.

Cruising Into the lead one-quarter of a mile out in the Gwen Blagrave Memorial Han-dicap, the Pulborough-Irained 3-year-old pulled well away from the opposition and passed the post with four lengths in hand of Proved, from whom he was receiving 12 lhs. I have little doubt that the placing would have remained the same, had the weight advantages been

reversed. This afternoon's fractionally any amount in reserve at the end of the Salisbury race.

opened on the John Smuggler, proved himself far threefold in win prize money. today's event, which he woo The favourite. Hzul Knight, with a heautifully timed late run which carried him past Effulgence and Fool's Matc. Although he now shoulders 10

stone compared with 8 stone Last year's winner. Town and 13 lbs on that necasion, Town Country, has, according to con-nections, "never been better." doubt, make a hold bid for the doubt, make a bold bid for the However, I feel equally sure

that Haul Knight is the one with whom the handleapper may have slipped up, and he must be the selection. Lester Piggott, absent to

many people's surprise from yesterday, returns to his favourite course with prospects of gaining at least two winders. One of his mounts sure to be in strung demend following that emphalic victory by Thatching is the Vincent O'Brien-trained Fisherman's Song among the runners for the Fountains Malden Stakes. This Robert Sangster-owned three-year-old. lightly raced with just two runs hehind him, is out considered among the stable's better second season colts, but should, pever-

theless, he up to dispusing of Rowlandsun and Khaki Kate. Despite the claims of the Piggott-ridden Cowhill in the John Courage Stakes, I shall be relying on the Harry Wragg-trained Palmella. This onceraced helf-sister to Topsy, who so nearly fought back to land the apoils in the July meeting's Child Stakes, caught the eye on her introduction at Newbury.

At Ayr, where Serge Lifar can longer trip un 2 mnre severe land 2 disappointingly tame course should present no problems to Haul Knight, who had makers Scritish Derby, I expect to see Be Bizarre proving difficult to beat in the Gled Town and Country, originally Sannox Stakes.

and bns	er cent 105	Sogelisa Telcionica Union Elac	*****		- 0. - 2.	
ce Cantral co Exterior Granada (1,000) . co Hispano	253 — 270 — 2 254 — 134 — 232 — 5 145 — 1		Price Cruz	+ er	Cruz Olv.	Yi
Sentander 1250) Urquijo (1,000) Co Viceyya Co Zaragozane Sinola Zino Er (1,000) Preciados Tola	145 — 1 191 — 3 247 — 2 227 — — 253 — — 212 — 2 115 — 4 80 — — 61 — 0,5 55 — — 58.25 — 1.50 55 — 0.5	Acesita Bancodo Brazil. Banco Ital PH. Belgo Mieira OP Lejas Amer C.P. Petrobras PP. Pirelli OP Souza Cruz OP Unip PE ValeRioCoce PP	1.51 1.31 1.22 2.05 1.41 1.05 2.07 4.00	+ 0.02 + 0.02 + 0.02 - 0.03 + 0.01 + 0.02	0,11, 0,08, 0,08, 0,20, 0,13,2 0,08, 0,08, 0,62,	7.3 3.1 4.4 2.0 7.5 3.9
dusro oliber	89 — 129.5 — 6.5	Tumover: Cr.83. Source: Ric	.1m, o de .	Voluma I∂neiro	; 55. 3€.	en

NOTES: Overeces prices exclude \$ premium. Belgian dividends are after withholding tax.

• 0M 50 denom. unless otherwise stated. • Pta 500 denom. unless otherwise stated. • Kr 100 denom. unless etherwise stated. • Price at time el suspension. • Flerins. • Schillings. r Cents. • Orwight after panding rights and/or scrip issue. • Per share. • Francs. • Gross div. %. In Assumed dividend after scrip and/or rights leave. • After local taxes. • m % lax lesc. • Francs. • Including United div. • Nem. • Share split. • Oiv. and yield exclude special payment. I Indicated div. • Unofficial leading. • Ministry holdess only. • Merger pending. • Asked. † Bid. • Traded. † Seller. • Assumed. • Ar Ex rights. • Xd Ex dividend. • xc Ex scrip issue. • xe Ex ell. • A Interim since increased.

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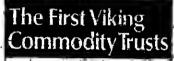
Winn's owns snotted 150 department, stores disoughout the state of Texas. Bauer is Germany's largest magazine pub-

Winn's also reports a sharp recovery in earnings for the second quarter of 1979. Having second quarter of 1979. Having been marginally down after the first three months, net earning per share have shared upwards by more than half in the second quarter. This leaves the company with a six month growth of a lifth at 44 cents a share.

## U.S. offer for Comex rejected PARIS - The French Govern

ment has rejected a bid by Ray McDermott, the U.S. engineering group, to acquire a controlling interest in Comex-Services, a French company specialised in marine salvage and offshore work. The Government rejected the bid because Medermott was not in a position to give formal guarantees" that there would not be any dismissals.

Henri Delauze, president of Comes, currently owns 62.5 per cent of the company's capital. Other known shareholders are Credit Lyonnais, the Paribas banking group and Gle Francaise des Petroles. The French Government is still looking for a solution to help the company:



Commodity OFFER 43.2 BID 41.0



Commodity & General 10-12 St George's Street Douglas Isle of Man Tel: 0624 25015

# Winn's end First half losses trimmed at Scandinavian Airlines

BY WELLAM DULLFORCE IN STOCKHOLM

THE BID by West German
publisher, Hamilien Bright Ver.
Leg for Winn's Stones of Peran
department stores grain, will
not go shead.

The two romanical reacted
an agreement in principle last
mouth for an effect of \$19.50
cash a sheare for the capital
of Winn's However, a state
that negotiations will Baher
had been terminated.

Would have represented the first
would have represented the first
serious attempt by Bauer to
daysasity outside Germany
Winn's owns around 180 departs

BY WELIAM DULLFORCE IN ST
SCANDINAVIAN AIRLENES
System (SAS) made a consolidated pre-tax loss of SKr 81.8m

(\$150m) before sales of structift
and other assets during the first
and other assets during the first.

BY WELIAM DULLFORCE IN ST

SCANDINAVIAN AIRLENES

System (SAS) made a consolidated pre-tax loss of SKr 81.8m

(\$150m) before sales of structift
and other assets during the first.

BRA, the Swedish company
which holds three parts in seven
of the SAS stock. Group turnover climbed by 15 per cent to
SKr 36m (\$850m).

The SKr 36m (\$850m). SCANDINAVIAN AIRLINES as hotels and catering, made a fund's portfolio at the end of System (SAS) made a consoli-litated pre-tax loss of SKr 81.8m SKr 2.8m turnover during the which was soma SKr 130m S

over climbed by 15 per cent to SKr 36ms (\$850ms).

The SKr 352m, of which SKr 257ms

were payments for aircraft. By

were payments for aircraft. By

the end of March, the group

held liquid assets of SKr 1.25bn,

an advance of SKr 180m from

the heginning of the financial

year.

\*

THE YALUE of the Swedish

National Pension Fund's holdearnings in the second half. Sales of equipment a regular feature of the GAS accounts, reduce the first-half loss to SKr 55.7m before extraprolivary

items: The comparable figure for the first half of 1977/78 is a loss of SKr 76.3mi The strine itself, leaving fund is not allowed to invest. aside husiness operations such

extraordinary items.

Traffic revenue grew hy 13 per cent and tha load factor improved by 1 per cent to 55.9 per cent. SAS investments during the first half amounted

THE VALUE of the Swedish National Pension Fund's holdings, in shares and honds fell by 7 per cent during the first half of the year. This compares with a decline of only 2 per cent in the Affarsvarlden General Index over the same since it disposed of all its period effort the graphical of the companies, since it disposed of all its period after the exclusion of the hank shares, in which the

and market values has widened by about SKr 80m during tha first half.
Until recently, the Fourth

Fund, the one anthorised to invest on the stock market, regularly heat the General Index. The declina in its performance during the first half is the re-sult partly of the pancity of forest industry companies in ito portfolio and partly to develop-ments weaker than expected in the prices of some large engin-eering company shares. Prices of pulp and paper company oharea have improved consider

Granges holding. During the first half, the fund's managers ung is not allowed to invest. also sold some Billerud. The market value of the Uddebolm and PLM stock.

# Italian diesel reorganisation

BY RUPERT CORNWELL IN ROME

THE MAJOR Italian State controlled groups Istituto per la Ricostruzione Industriale (IRI) and Eim, heve carried but a reorganisation of their diesel motor interests, to concentrate the engineering bolding company of the IRI canglomerate.

By the terms of a deal approved here this weak, Finmeccanica's diesel motor divi-

Sharp advance

for Takeda

By Our Financial Staff

sion, Stabilimenti Meccanici of the three companies' activi-VM, is taking control of two ties. smaller companies formerly in . the Efim group, Ducati Mec-canica and Isotta Fraschini.

engines, as more economical users of fuel. In effect, it will almost donhls the current turnto considerable rationalisation people.

Ducati manufactures motor cycles, outboard motors and diesel engines for industry and The agreement is significant agriculture, and had a turnover because of the growing attentheir activities in Francecranica, tion being paid to diesel of L5hn. Isotta, which produces transmission equipment and diesel motors, reported turnover of L24.6bn in 1978, and losses over of VM of around L50bn of L397m. The enlarged VM (\$61m), and is expected to lead group will employ over 2,500

## Court rules in favour of former bank chief

BY JONATHAN CARR IN BONN

TAKEDA Chemical Industries the major Japanese manufacturer of pharmaceuticals, HERR LUDWIG POULLAIN has which also has interests in food dispute over the conditions - raised its consolidated net profits sharply in the year to March 31, by 52.3 per cent to Y19.94bm (\$91.9m), from Y13.09bm in the previous deutsche Landsbank (West

financial year.

The gain in profits ran well an agreement was valid under which Herr Poullain retired from West B on December 23, 1977, with big severence pay financial year. and pension rights.

He did not in fact benefit from won a new round in the legal this accord since in January, dispute over the conditions 1978, the Board of the bank under which he lost his post as instead summarily dismissed chief executive of the West- him with effect from December

Herr Poullain opposed this The state appeals court in decision but lost the first round Dusseldorf yesterday ruled that in a local court. Following yesdecision but lost the first round terday's judgment, the matter could now be taken to the Federal Court of Justice. It is not yet clear whether West LB will decide to do so.

## Growth maintained at Kohler

KOHLER BROTHERS, Sonth Africa's second largest printing and packaging company, which is 72.6 per cent-owned by Union Corporation, maintained its growth record in the six months to June 30. Pretax profit rose 32 per cent to R9.01m (\$10.7m), from R6.83m in the first six months last year.

Turnover totalled R52.4m (\$62m), compared with R44.2m in the first six months of 1978, and R92.2m for the whole of 1978.

The board reports that this improvement was achieved in part through a real increase in sales volumes despite little market growth. At the same time notwithstanding increased competition — Kohler had maintained its operating margins. Benefits were also gained from further rationalisation of the company's operations.

During the second half of 1978, Kohler reported pre-tax profit of R9.22m despite the fact that the fuel crisis is expected to have an adverse effect on business conditions during the corrent six months, the management expects that the rate of profit growth for the whole of thia year to he in keeping with the

first balf's performance.

After adjusting for last
Sepiember's one-for-three capitalisation issue, from firsthalf earnings of 65.1 cents per share, against 49.7 cents the first six months of 1978, a 2.4 times covered interim dividend of 27 cents has been declared, against 18 cents. Last year, a final of 32 cents per share was declared from second-half earnings per share of 69.3 cenis.

## Airline bid in prospect

WASHINGTON — Allegheny Airlines is considering "the desirability of making a purchase offer" for Hughes Air Corporation—which is doing business as Hughes Airwest.

Allegheny said that other companies might be interested in acquiring Hughes Air, and that there was no assurance that it would be the successful hidder Hughes Air is a privately

held company. The information Allegheny was considering an offer for Hughes Air, was

disclosed in the prospectus for a \$25m deht offcring for a Dotch subsidiary. Agencies

# Volkswagen denies offer for Chrysler in Argentina

to taka over Chrysler's Argen-tinian subsidiary. This follows widespread. speculation in Buenos Airea end the Argen- to now. tinian Press that a further deal between the two motor manufacturers was imminent.

Earlier this year Volkswagen -West Germany's largest car maker-paid £25m for 67 per cent of Chrysler's ailing Brazi-lian subsidiary. Since then it has been forced to deny several rumours of further involvement with Chrysler, including reports that it was to taka over all or part of the U.S. gronp.

Volkswagen said that the West German group had no intention of acquiring Chrysler's Argentinian operation. Chrysler, he nointed out, had already sold

VOLKSWAGEN has denied it is sidiary to Argentinian interests, question of acquisition or parand it was not VW's policy to buy minority holdings. This has certainly been VW's policy up

VW said that the speculation could have arisen because a team from Volkswagen do Brasil was holding talks on co-opera-tion with the management of Chrysler'o Argentinian suhsidiary. The talks had heen arranged under the auspices of the Brazilian and Argentinian Governments, which have re-cently negotisted an industrial and technical co-operation accord.

He was unable to comment on the nature of co-operation under discussion between the two com-panies — whether, for instance, could lead to the production of common models. But they certainly did not extend to the

ticipation, he said.

John Wyles adds from New York: Chrysler Corporation and Volkswagen AG have opened up a new front of possible co-operation and are holding talks on possible husiness ventures " in Argentina, which has in the past proved to be a small, highly competitive market where it has traditionally heen hard to make

Chrysler Fevre SA, the Argentinian subsidiary, has an annual output of little more then 25,000 cars and trucks. Its profitability is unknown but it would not he surprising if Chrysler is seeking a huyer. However, Chrysler is declining comment on reports from South America that its "very preliminary" talks with VW are in fact

# Cominco profits rise strongly

COMINCO, the mining and or \$1.37 a year earlier, on a major jump in earnings from zinc, nad exchange gains. The company operates one of the world's largest metallurgical rocessing centres at Trail, ritish Columbia.

First-half profit was C\$93.Im Saskstchewan. r \$5.25 a share against C\$26.1m

metals arm of the Canadian revenues of C\$641m against the hig Noranda mines group. Pacific group, reports a surge in C3463m. Second-quarter earn- Earnings of Cominco and earnings in the first half of 1978, ings were C\$54.8m or \$3.11 a similar large mining and metalmainly due to higher metal share on revenue of C\$362m. prices, especially for lead and Besides heing one of Canada's Cominco itself or through subsidiaries also produces gold, silver and platinum, chemicals and fertilisers and also potash

lurgical companies are expected Besides heing one of Canada's to ease hack in the last half, largest lead-zinc producers but return to higher levels in 1980-81.

Cominco has a major hase metals project in the planning stage in the Highland Vailey The first-balf results mirror area of British Columbia

## McGraw-Hill and Data Resources in merger pact

NEW YORK - McGraw-Hill signed early next week. Under he publishing group has agreed to huy for \$50 a share ahout 912,000 shares or 45 per cent of the stock ontstanding of Data Resources from Dr. Otto Eckstein, the president and chief executive of Data, Mr. Donald B. Marron, the chair-man, certain of their associates and several other major share-

The agreement calls for McGraw Hill to make the same casb offer of \$50 a share to all the other sharebolders of Data Resources. This puts a price tag of \$103m on the deal. The offer for Data Resources.

an economic information company, will be made pursuant to a merger agreement to be

the agreement, sbareholders who did not tender their shares under the offer would receive \$50 per share upon the merger. It is contemplated that the offer to shareholders will begin in about 30 days.

Directors of Data Resources have unanimously epproved the transactions. Data Resources has outstanding ahout 2m shares. AP-DJ

I.G. Index Limited 01:351 3466.

Brazil to raise foreign loans

make a greater effort to raise foreign capital after the recent decision by the Organisation of Petroleum Exporting Countries to raise prices and ahead of a likely further increase in October, said Mr. Karlos Rischbieter the Finance Minis-However Mr. Rischbieter told

BRASILIA - Brazil plans to

meeting of the foreign press that the Government would only lift the 50 per cent deposit requirement on foreign horrowing when the situation merited it.

Three manth Copper 815-822

29 Lamont Road, London SW10 0HS. Tax-free trading on commodify futures.
 The commodity intureo market for the small invester.

# **COMMODITIES/Weekly review**

# Lead prices plummet

week leading a general decline crease, also depressed the were more heavy losses to a low in hase metal markets. Cash market.

at a time when supplies have. The market is still hit by International Tin Council meet-become far more plentiful, fears that the oil crisis will hig in London. Producers have easing the scarcity that pre- bring an economic recession resolved to press hard for a viously forced the market up to and reduce demand.

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Free Markets C.I.T.

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CILS
Coconst (Philippines)
Groundhut 75
Linsect, Crude
Paton Malayan

Copra (Pailippines).... Soyabeans (U.S.) ......

OTHER COMMODITIES
Cocce Shipment
Fits 3nd psit.
Coffee Futures Sept.
Cotton Index.

Des Coconut Jute Li ABW C grade Rubber kilo

rench No. 5 Yellow (Amer). 2107

(g)

the per oz ....

WEEKLY PRICE CHANGES

per tonna ... en unless week

330(330) +22.5 401.100 - 0.35 401.100 - 0.35 27,510 - 65 76,582.5 - 105 3140.17 - -5127,44 - 5 280.5 - 18 2532.25 - 18.5 5845

CB7.30

297.0 298.75

\$1,145

2405 \$679t

56.0p £195 \$510 £102.0 £198s

5750W -10.0 3398.251 -9.0

21 549.5 50.0 \$1 440.5 59.0 21 557.5 177.5 77.200 +0.75

in hase metal markets. Cash market.

lead fell by £23.5 yesterday to ... Copper prices lost ground this ... However, reports of shipping £546.5 a tonne, £98.5 lower than week. Cash wirebars at one delays brought a new squeeze a week ago, and £150 below the stage traded helow £800 a tonna an nearby supplieo, and the all-time peak reached in June. for the first time since January cash price rallied to close ... Main influence in the market this year. After a brief rally, virtually nuchanged on the week was the absence of huying by the downtrend continued, and at £7,310.

tha Soviet Union. The removal cash wirebars closed last night. The market is now awaiting of this prop to prices has come £18 lower at £801.5. the outcome of next week's

Year

280.15p 287.8p £6,615 £6,557.5

\$131/136

£61.90

2103

291.5

\$5,000 \$8,850 \$1,900

\$685 £670 £340 \$595

2475 64p £178 £550/40 £65 £168

2.25 £91.5 2.75

-100 -25

-10

-25

\_3,0·

+10

LEAD PRICES plumeted on the A rise in warehouse stocks, week After the spectacular fall London Metal Exchange this and forecasts of a further in- of nearly £500 last Friday, there

Low

High

£96,65

E110

£99 0 £100.5p £107.5

£3,075 £2,860 £1,850

\$1,175

5745 8350.45r

£1,767.5 £8,041 £1,589 £1,702.5 £1,990.5 £1,538.5 £1,886.8 £2,069 £1,938.5 70.6c 76,65c £740 £63.5 £740 £475 \$586 \$476

2441 6720

PRE.A

1925

£386 \$610

\$1050/80 81,640

nd reduce demand.

Cash tin fluctuated wildly this. Agreement price range.

## MARKET REPORTS BASE METALS

COPPER—Lower on the London Metel Exchange with confidence undermined by the liquidetion in lead. Stop-loss selling took forward metal from £228 to £314, before a recovery after the Comex opening litred rhe price to £322. The close on the Kerb was £318,5. Tumover 15,075 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars. 

COPPER	officia)	- pr	p-m. Unofficial	-
	£	£	£	£
Cash 5 months Settlem't	795-0 015.5-8 796		8201	-i
Gathodes Cash 3 months		-13.5 -14	780-a 802-3	-1
Sattlem't U.S. Smt.		- 18 P	*84.92	me

the London futures market this TIN-Very etsady so the tightness in nearby supplies remained eithough cash offerings were from than Thutadey. Forward metal held in a narrow ronge, between £5,830 and £5,850, helped by covering against East European end U.S. business. The close on the Kerb was £5,850. Turnover 2,790 tonness. week in the face of heavy selling by speculators and the trade. The September position closed last night £177.5 down on the week at £1,837.5 a tonne.
The fall came in spite of reports of some low temperatures in the coffee-growing areas of

- Traders, however, seem more concerned with the possible cut in consumption after recent retail coffee price rises apportised in the U.S. and UK. A decline in demand for matural rubber, particularly in the U.S., brought a sharp fall in prices on the London market this week. The spot price for No. 1 RSS rubber dropped 3p to close last night at 58p e kilo. .Traders said demand from factories was slack, and some U.S. tyre manufacturers had even asked for deliveries to be

Coffee prices fell sharply on

postponed. Petrol shortages and doubts over the future of the U.S. economy also contributed in Geneva, the UN conference Agreement, which had been £107.25 expected to end in settlement. is to he reconvened in Septem-

> The delay in concluding the agreement followed the U.S. insistence that any pact should Include a clause committing producer countries to disclose to consumers their supply and pro-duction plans.

News that UK cocoa grindings in the first quarter of the year fell 16.3 per cent on the same part of 1978 was followed by reports yesterday of a 28 per cent drop in demand in Holland from 12,200 tonnes in June last year to 8,810 tormes last month. The reduction largely offset the sharp increases in Dutch demand during May.

The U.S. grind in the second quarter of the year rose 7.7 per cent over 1978.

2108.0 2 £168 £109 £167 per cent over 1570.

11984 2 £168 £201 £167 Cocoa prices on the Lendon

1350 2 £168 £201 1250 Cocoa prices on the Lendon

1350 2 £168 £201 1250 terminal market fell marginally

620 2 £169 kilo 2010 kilo P Nomicel, & Unquested, (a) Madagascar, (w) Sapt/Oct. (a) July/Aug. (1) Sapt. at £1,440.50 a tonne.

Spot ...... 666-8 -15 068-70 -7 -8.25 NICKEL-Moved lower in routine trading as forward metal stated at \$2,700 and finished on the Kerb near the day's lowe at £2,650. Turnover 780 Morning: Three months £2,630, 70, 60, 80, 60, 70. Kerb: Three months £2,670, 75. Attemoon: Three months £2,675, 70, 80, 70, 71, 70, 60. Kerb: Three months £2,650. a.m. + or p.m. + or Official - Unofficial -0 months 8665-75 -45 2585-65 -66 \* Cents per pound. \$ SM per picul. † On pravious unofficial close.

Silver was fixed 10.4p an ounce lower for spot delivery in the London bullion merket yesterday at 401.1p. U.S. cent equivalents of the fixing levels wors: apot 892.2c, down 28.3c; three-month 011.3c, down 27.3c; six-month 930.8c, down 25.8c; and 12-month 964.5c down 25.8c; and 12-month 964.5c down 32.0c. The metal opened at 407-408p (905-907c) and closed at 4013-4023-3 (894-895c). Bollion Her LM.E. Her close SILVER troy 02. the Kerb Was 10,850, jurnover 2,750 tonnes.

Morning: Standard, cash £7,300, three months £6,840, 50, 60, 70, 65, 50. Kerb: Standard, three months £6,850. Afternoon: Standard, cash £7,300, 7,280, 50, late July £7,050, three months £6,850, 55. Kerb: Standard, three months £6,860, 50.

TIN Official — Unofficial — 

LME—Turnover 188 (175) lots of 10,000 ozs. Moming: Three months 413.5, 12.5, 2.3, 2.2, 2.3, 2.5, 2.7, Kerbs: Three months 412.6, 12, 11, 10.8, 11, 11.5, 1.7. Aftercoon: Three months 414.8, 14.2, -14, 13.5, 14, 14.1, 13.8, COCOA

£ £ £ £ £ 542.4 30 545.8 22.5 521.2 25 524.5 18.5 544 30 -54.8 ....

e.m. | or p.m. | t-or Official — Unofficial —

ZINC—Lost ground effer, a steady start with forward metal at £335-£337. Influenced by lead and copper, the price slipped to £328 and closed on the Kerb at £330. Turnover 19,150

tonnes. Morning: Cash £318, three menths £333, 32, 33, 80.5, 30, 28.5, 28, 28. Kerb: Three months £322, 29. Altarnoon: Three months £330, 31, 32. Kerb: Three months £332, 31, 30.

Cocce futures were elightly easier during a quiet and facturoless day to close with losses of £15-£20 from last night's levels, reported Gill and Ouffus. LEAD—Weak as the stop-loss selling which started on Thursday continued. Forward metal started at £542-£544 and drifted down to £533, at which point the started at £542-£544 and drifted down to £533, at which point the started areas are became more in-COCOA Close - Business July 1400-1401 -20.5 1435-1389
Sept. 1440-1441 -19.0 1473-34
Osc. 1514-1516 -18.0 1535-05
March 1507-1569 -8.5 1580-53
May 1593-1595 -8.5 1536-85
July 1818-1824 -8.5
Sap 1641-1945 -8.0 1645-34 Sales: 2,703 (4,773).
International Cocce Organisation
(U.S. cents per pound): Oaily price
July 12: 147.73 (146.52). Indicator
price for July 13: 15-dey everage
154.25 (154.84); 22-dey average 154.01
(155.29).

> COFFEE Robustse continued the recent decline se prices fell repidly to rocord early losses of up to £75, roported. Oregel. However, the merket found chart support followed by good Irade buying around the lows. In the effertion me market fluctuated erradically for most-ol the session, end on the closing call relied to the highs before some late fresh Commission House selling prompted an easier finish yough finally being £40-£25 down from yesterday.

Cash. \$\frac{\xi}{317-8} \buildred{\xi} \buildred{\ Primiw'st: 1 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28. - 47.5 1885-1785 - 55.0 1270-1880

71. 70.5, 70, 71, 70.

Seles: 13,698 (6,530)\*.

ICS indicator prices for July 12 (U.S.

Alumn'm a.m. + or p.m. | 1-or official - | Unefficial Unwaebed Arebicea 204.0 (205.0). Comp. daily ICA 1968 204.95 (207.0).

GRAINS

The market opened 15-20 lower and in thin conditions traded up to 40 lower, but some short-covering helped values to close between 15-35 coints lower, with more sellers for barley than wheat. There was some commercial ehort-covering at the lows but, generally, hedge sellers were always showe the market, reported Acli.

BARLEY WHEAT . 
 Sept.
 a1.25
 -0.15
 87.20
 -0.2

 Nov...
 a5.85
 -0.2
 91.20
 -0.2

 Jan...
 92.25
 -0.3
 95.15
 -0.2

 Mar...
 102.55
 -0.5
 98.40
 -0.3

 May...
 106.10
 -0.55
 101.70
 -0.3
 Susiness done—Wheat: Sept. \$1.35-81.20, Nov. 95.40-95.20, Jan. 99.40-93.25, March 102.75, May 106.20-106.10. Sales 110. Barley: Sept. 87.35-87.05, Nov. \$1.30-91.05, Jan. 95.30-95.0, March 98.60-98.45, May 101.90-101.60. Seles

179.
IMPORTED—Wheat: CWR8 No. 1 13'z per cent unquoted. U.S. Oerk Northern Spring No. 2 14 per cent duly end Aug. \$7.00, Sept. 98.25 transhipment East Coast. U.S. Hard Winter 13'z per cent Aug. 98.75 tronshipment East Coast. EEC unquoted. Maizo: U.S./Fench July 107.00. Aug. 109.00 transhipment East Coast. South Alrican White unquoted. Sputh African Yellow Aug. 82.00 nominal. Barley: English Feed 19b Aug. 89.00, Sept. 89.75 South Coast. Cott. 0ec. 92.00, Jan.-March 29.25 East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scendinevian lead unquored.

RUBBER

The London physics) market ppened unchanged. Little interest throughout the day, closing on an easter note. Lewie end Peat reported a Melaysien godown price of 286 (254) cents e kilo (buyer, August).

No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done Aug. ...... 58.50.59.86 50.80.50.59.80.59.75 Sept. .... 50.76-61.00 51.40-81.50/81.00-88.70 Oct-0eci 62.70-62.90 53.85-63.45 83.48-82.55 Jen-Mar 5.50-65.55 55.90-65.85 65.85-65.15 Apr.-Ine 67.50-67.56 68.25-67.50 58.20-67.46 Jly.-Sept 69.65-68.70 70.50-70.55/70.00-89.65 Oct- Dec 71.85-71.90 72.85-72.70/72.90 Jen-Mar 74.65-54.10 74.80-74.90/74.48-74.00 Apr.-Ine 79.18-78.45 76.80-76.55 Selec: 473 (573), st\_15 tonnes and 10 at S tonnes. Physical closing pricas (buyer) were: Spot 58.0p (59.0p); Aug. 63.0p (53.5p); Sept. 58.0p (63.75p).

SOYABEAN MEAL

The London merket opened with losses of £1-£1.50 on continued loop freuidation, reported T. G. Roddicks. The market lound support at lowe and fresh epeculative buying late in the asseton relead prices. Yest'rd'y +er Rusiness Close - Done £ 

SUGAR

Sales: 133 (105).

LONDON DAILY PRICE (raw suger):
E102.0 (same) a tonné cif for July
ehipment. White suger delly price was
£101.5 (£102.5).
Currency factors produced en easier
tons and prices asset some 50.75
points in good two-way trading conditupns, reperted C. Czamikow.

THE COMMODITY markets were 99.30. Merch 100.30. Msy 101.00, July 101.50. Sep. 101.65 (102.10), Nov. 99.50, Jen. 101.50. Sep. 102.00 Nov. 99.50, Jen. 102.00 Nov. 101.50. Sep. 102.00 Nov. 10

311.40, June 318.40, Aug. 321.30, Oct. 326.10, Ose. 330.90, Feb. 335.70, April 340.50.

\*Platinum—July 409.10 (414.00).
Aug. nil (nil), 8eo nil, Oct. 403.60, Jen. 404.10; April 405.00, July 408.60, Oct. 411.80, Jen. 414.50.

Potatoes (round whites)—Nov. 70.0 (70.0), March 31.7 (87.5), April 107.4, May 118.8.

Orange Juice—July 102.20 (102.00), Oct. 410.00 eq. feet, 4 Cents per dozen.

| NEW YORK, July 13. | THE COMMODITY | markets | were | locused on Proadent Carter's energy | mesesge: scheduled for Sunday right | \$9.00. | Merch 100.30. | M

INDICES DOW JONES Dow July July Month Year Jones 13 12 ago ego FINANCIAL TIMES July 18 July 12 Minth soo Year age Spot ... 408.80 408.51 425.31 350.58 F tur's 420.78 421.25 422.31 340.15 287.54 289.90 301.77 238.83 (Average 1924-25-26-100) (Bass: July 1, 1952-100) REUTERS MOODY'S July 15 July 18 M'nth ago Year ago July 12 July 19 M'nth ago Year ago 1088.3 1082.7 1105.4 | 915.7 1572.5 1599.8 1645.1 144S.1 (Oscamber 31, 1931 = 100) (Base: Scprember 18, 1931=1001

Close £ per tonne

WRITE OUGAR—Closs (in order buyer, seller, busmess, selss): Seot. 102.00, 102.50, 102.75, S; Nov. 106.55, 107.00, 107.25, 15: Feb. 116.00, 116.50, 116.50, 19.50, S; Aoril 120.25, 120.75, ml, nil; July 124.50, 125.25, nll, nil; Sept. 128.00, 130.00, nil, nil: Nov. 131.00, 134.00, nil, nil, Sales 25. **WOOL FUTURES** 

# FINANCIAL TIMES REPORT

Saturday July 14 1979

# BRANDY

# Market picks up again

By David Churchill

gentlemen taking brandy in the

Next to this image is the equally common view that brandy is drunk by expense- higher than the early 1970s, but lavish restaurant meals.

rish restaurant meals.

But the reality as shown by throughout the decade.

Brandy is basically a grape market surveys is that brandy drink—Imbihed with as much hut within this broad definition the most popular brandy forvour by the shipyard worker lie three main types of brandy.

There is cognac from the market has slipped throughout club as the executive in a West Charente region near the coast

than had seemed possible only a few years ago when the combination of economic recession and duty increases severely herought wood, salted fish and

Now, however, the brandy industry is looking forward to the 1980s as a period of real growth in the UK market as well as the continued exploitation of overseas markets, especially the Far East and now China.

Customs and Excise figures show that, in 1978, hrandy consumption was up substantially on previous years. Cognac sales were up by a quarter on 1977, with the cheaper grape brandies selling at least a fifth more.

Overall, the picture for brandy sales is one of steadlly rising demand in the early 1970s, which reached a peak in THE POPULAR image of the 1973-74. This was followed by brandy drinker is one of senior a sharp cut-back in the midarmy officers and country 1970s as the recession bit into consumers' pockets, and since then the market has gradually recovered. Cognac sales by volume are now marginally businessmen after the growth of grape brandics

End restaurant.

just north of Bordeaux: armag- In 1972, some eight out of Moreover, brandy is no longer nac which comes from south- every 10 cases of brandy con-exclusively a male preserve; west France below Bordeaux: tained cognac, while now only women drinkers account for and grape brandy which can be mearly half of brandy sales. made in other parts of France

And younger people are also where it does not qualify for eroded by the price differential switching to brandy and a the titles of the first two with Armagnac and other grape mixer as a "new" drink.

It is this changing market brandles from Italy, Spain, Gerrelatively cheaper.

Toolle—allied to the improve.

huoyancy to the brandy market. The origin of brandy stems

furs in exchange for the local salt-considered the best in the world-and the local wine.

As the art of distilling spread throughout Europe, the French wine producers experimented with their wine and found that distillation produced a fine-flavoured spirit. Moreover, the distillation process meant that the equivalent of nine barrels of wine went into one barrels of of wine went into one harrel of brandy — thus making it economic to export.

## Popular

The French called their distilled wine "eau de vie" but the Dutch traders preferred to describe it as "brandwijo" or hurnt wine. From this, the English called it brandewine which eventually was shortened to the word brandy.

Armagnac Is said to bave been the first to produce high quality hrandy-with evidence claiming its production as far back as 1411. Cognac is said to have started in the 17th century.

about two-thirds are cognac.

pub or restaurant when a the brandy business from the 14th and 15th centuries brandy is asked for-although looks like ending the decade in and it was probably the first an ordinary grape brandy can a much more healthy position spirit to be exported on a large still legally be served.

Allied Breweries and Whitbread Allied Breweries and Whitbread own J. R. Phillips, the UK agent for Courvoisler, the number two brand. Grand Metropolitan owns IDV, the UK agent for Hennessey, while Bass owns Hedges and Butler, UK agent for Renny Martin. Only Martell, the leading brand, is not directly linked to a major brewery through its UK agents, Matthew Clark and Sons.

Clark and Sons.

cognac drinkers but significantly cognac drinkers but significantly higher among those who choose to drink the grape brandies. Some brandy drinkers even buy cognac for drinking neat and grape brandies for mixing.

Various mixes are used, with lemonade, ginger ale, and water being most commonly used. Water, in fact, was almost

In the grape brandy sector, Allied Breweries also has links with the leading Three Barrels brand, while Bass bas Grand Empereur.

Clark and Sons.

In off-licences, however, there is greater freedom for customers to choose on price and other factors. The Mintel market research company estimates that, while cognar and armagnac have around 95 per cent of the on-licence trade, their share falls to 50 per cent of off-licence

The proliferation of cheaper non-cognac brandies over the past few years has encouraged the wider and more varied use of mixers. But cognac still remains the premier choice of drink to round off a formal meal or restaurant dinner.

Research by Mintel bas shown that around 65 per cent of hrandy drinkers consume it at home or in someone else's home, while under 10 per cent drank it in a restaurant. Yet so strong are the tradi-

tions about brandy drinking that many consumers - especially middle-class men-are reluctant profile—allied to the improvement in living standards in the late 1970s—that has restored the different fruit brandies.

Telatively cheaper.

However, cognac is still traditionally thought of as the brandy drinks to brandy. It is almost and is most often served in a seen as an admission of poor taste, showing a lack of discrimination.

Most often a pub will push the brand distributed by the tied brewer. In the cognac market, slightly lower among confirmed cognac drinkers but significantly

Various mixes are used, with lemonade, ginger ale, and water being most commonly used. Water, in fact, was almost exclusively used by the over 45s, according to Mintel's

Women are more likely to mix brandy than men, the young more likely than the old, the infrequent drinker more than the babitual drinker, and the new drinker rather than the

The main reasons for mixing are that brandy becomes part of a long drink and also that it dilutes what is considered to be a drink high in alcoholic strength. It is also noticeable that those more willing to mix are less likely to be bound by the traditions and mystique surrounding brandy. Thus orange-ade, cola and grapefruit juice are among mixers used with

However, ginger ale and dry ginger remain the most popular mixers, but more unusual and expensiva combinations are becoming increasingly popular. Babycham, in particular, is a significant mixer with brandy especially among women brandy drinkers.

Brandy advertising is mainly direct television advertising banned by voluntary agreement. Mixtel estimates that in 1977 total brandy advertising in the



The distiller's job in producing cognac is still an art rather than a science: Here a Courvoisier distiller samples the initial product of distillation

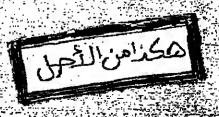
The tone of the advertising is generally aimed at maintaining an image of brandy while not a drink, solely for country gentlemen any more, still as a drink with a unique taste and in the Press and on posters, with flavour. One advertising than even quotes Dr. Samuel Johnson's dictum on drinking (to Boswell): "Claret is the liquor for boys, port for men . ... but Surveys bave shown, bowever, that some 60 per cent of brandy cognac advertising.

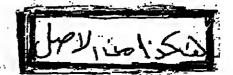
Press amounts to almost £1.5m, for boys, port for men. ... but some £1.5m, he who aspires to be a heromust that some 60 per cent of brandy cognac advertising.

U.K. BF	RANDY CONSUM	IPTION,	000 proc	f gallon
		Cognac		Other
1974		1.834		757/
1975	200.004.70	1,552		759
1 <b>976</b>	***********	1.631		926
1977		1,428		787
1978		1,725		930
Source	: Customs and Ex	cise.		

# After 246 years of active trading, we still find ourselves in the same position.

J&F. Martell. Nº1 in Britain since 1733.





Marketing effort

for armagnac



is multired in casks made of oak ingui. Martiell's distillers et Logis St. May Im.

# Cognac-keeps its popularity

AUTHOUGH THE dominance must and the most is then put of cognac in the UK market into vats, where after permenta-may have been groded in recent tion it becomes what vances by some consumers Distillation is entitled out superhing to cheaper grape under supervision of the Excise brandles, there can be little authorities. The time is about that brandy produced distilled either by the farmers from the country produces distinct either by the from the country in a happen more from the most frequently nowalities by the producer.

The UK is the largest market representatives.

or cognac outside France with page 17.7m; bottles imported

Only brandy produced with in a strictly defined area—the Charente region—neat the coast taster to separate the imperfect just north of Bordeaux—cao be described as rognac. The beginning and end of distillation and practically correspond fine bonne change which will with the geographical extent of the two departments of the Charente and the Charente colouriess and is a limpid as Maritime. The boundaries in clude seven crus, or areas which form concentric circles degree Gay-Lussab (percentage around the heart of the region, of alcohol by volume), has a Only brandy produced with-in a strictly defined area—the

As with malt whisky, the

is togue eniside France with as with male whish, the spile 177m posities imported the UK has year represent which must confise to legal tog a sales growth of same in the mast confise to legal requirements. The apparatus that is used in the character has not altered throughout the lass mot altered throughout the lass motifies.

The sacret of reach 148m still of the Middle hass to the popularity lies in a number of factors including the attion is over the sine is put still legal controls on its profit he mainting in casts of the sill and then boiled white wine but as exceptional then goes through the still brandy.

Only brandy produced with in a strictly defined area—the

around the heart of the region, of alcohol by volume) has a the city of Cognac.

Winemaking, in Charentes decady possesses the fatting does not differ basically from qualities of cognac.

the forests of Limousin or from forms more than 85 per cent the ceotre of France; notably the forests of Troncais. Over the years the cognac extracts the tannin from the wood during the process of oxidation which takes place through the pores of the wood, and loses

aome of its volume as well as

its strength.

This evaporation, which is poetically known as the "angel's share," represents a loss in any one year of more than 4 per cent of the stock. It Is during this ageing period in the warehouses that the change takes pace from a strong and colourless' liquid Into a liqueur with an amber colour. Unlike wine and champagne, which age in bottle, cognac only ages in oak casks in warehouses built. at ground, level in order to undergo the seasonal variations of weather and temperature. Cognac cannot age indeficitely, and after 60 years in a barrel, it runs the risk of losing part of its qualities. Cognac, after being bottled, no longer ages.

## Control

To ensure the consistent year-old Cordon Argent and the quality of cognac, all production is subject to control through Courvoiaier is distributed in the Bureau National du Cognac. Cognac quality is split into three main grades: the three-star and Whitbread. Courvoisier brandy, the Very Strong Old itself is owned by the Canadian Pale (VSOP) and higher company Hiram Walker. qualities which have various Remy Martin's UK agents are

for some 95 per cent of the does not differ basically from qualities of cognac.

VSOP and other qualities past two years to compete with white making la any other area. As soon as the distillation is appeal only to a limited section the three-star market. The paragraph is pressed to obtain the made of ear which competing the Far East, VSOP quality in the Far East gives Remy

The clear market leader in the UK is the Martell company. The Martell family was founded to Jersey, oear St. Helier, in the 11th cectury but it was in 1715 that Jean Martell left Jersey to found the company in Cognac. Since the time of Jean Martell, eight generations, of the same family bave contributed to the company's growth.

Although oo official market share figures are given for cognac sales in the UK, unestimates suggest that Martell is the clear leader with aome 40 per cent of the market, with Courvoisier- in second place. Then Remy Martin and Hennessy vie for third place, with a oumber of much smaller branda making up the rest of the market:

Martell is the only major UK brand that is not directly linked to a leading brewery group. Its UK distributors are Matthew Clark and Sons. Apart from three-star Martell cognac, the Martell range includes Medaillon 15-year-old V.S.O.P., the 30year-old Cordon Bleu, the 50-

the UK by J. R. Phillips, which is owned by Allied Brewerles

Remy Martin's UK agents are Hedges and Butler, which is owned by the Bass brewery In the UK, three-star cognac owned is the most popular, accounting group. Remy Martio is particularly stroog. on market according to the Mintel brandies,- although it has market research company. The launched a V.S. grade io the

Martin the edge worldwide in total cognac sales. Hennessy's UK agent is International Distillers and Vintners, owned by Grand Metropotitan. There are a number of other brands on the UK market such as Hine and Bisquit, Gaston de La

The City-based commodity dealers, E. D. and F. Man (Victuals) has recently acquired the UK agency for Camus cognac.

Although cognac 'exports represent more than 80 per cent market remains number one. The UK is second, with the U.S. third, although the EEC countries together account for more than 50 per cent of sales. Germany is in fourth place with hectares nearly t0.1m bottles last year (up by 14 per cent).

Luxembourg, which has only modest aggregate consumption of cognac, is still the leader in brandy consumed per over. While average wine yields

Cognac producers are very concerned to tell people that brandy has medicinal qualities as well as being a pleasant

Moreover. Martell reminds those who are tempted to include cognac in their general litres compared with 45,000 anathema against alcohol that a hectolitres in 1944-45. clude cognac in their general brandy whose quality is more in its aroma than in its strength an educated palate, is unlikely to intoxicate.

Martell adus: "It is as imcognac will become a drunkard annual sales. as it is that the drunkard will

producers of armagnac, land-locked in Gascony away from the navigable rivers and ports so vital to success in export markets, bave long lived in the shadow of their betterplaced brothers in the Cognac

And although they proudly claim that armagnac was tha to be distilted in France-200 years before cognac, they say
—they were unable to make any
efforts to distribute it very far
beyond their region until the 265,000 cases go ahroad. middle of the last century, wheo More than half of exports go

canals and roads began to open up the country around them. Armagnac, produced exclu-sively in an area roughly in the centre of a triangle taking in Bordeaux in the north, Toulduse in the east, and Bayonne in the west, has had a mixed and often unhappy history.

At the end of the 19th cen- 00 that. tury, when the growers were at the height of their prosperity, about 100,000 hectares were planted with the characteristic vines—includiog a large proportion of piquepol, a variety of the better-knowo folle blanche of the Charentes.

Then it was all swept away. total sales, the Freoch The whole area was all but destroyed by the ravages of the phylloxera pest, and little was done to rebuild the industry until the end of World War I. Even then only 50,000 pectares of vines were reinstated. Further disruption

followed during World War II, and by the end of it the vine area was only 53,000 hectares. Still the troubles were not remaioed relatively stable in the post-war years, distillation of the wine into armagnac fluctuated, wildly under commercial and economic pressurea In the 1949-50 season (the crop year runs from September to August | spirlt ontput in the region was less than 2,000 becto-

The general instability made it impossible for stocks to be and whose charm is mainly for maintained properly. Because all hrandies have to be aged it is essential that normal end-ofseason reserves should be mainprobable that the lover of tained at about five times

> Recovery really got under way in 1982 when the fruits of David Churchill a succession of more sauce neglected. succession of more satis-

bined with aid from the French Government helped to restore along nicely. From 338,000 batance. Since 1968 sales have cases in 1975-76 sales climbed been rising steadily at home and abroad under the care of keen commercially minded producers and the attentive eye of the Bureau National Inter-professionel de l'Armagnac

In the past 10 years or so trade bas improved remarkably and now more than a third of sales are for export. The French market absorbs about 420,000 cases a year; some

to West Germany, but there has been a startling increase in sates to Britain. A generic sates to Britain. A generic advertising campaign in the early 1970s gained a toe-hold distributors and now individual producers merchants are starting to build

## Climbed

In the 1975-76 marketing year Britain imported 12.148 cases. In 1977-78, the latest for which figures are avallable, imports had climbed to 26,560 cases and Britain now takes about to per cent of all exports from France.

UK marketing experts, optimists all, reckon that if they can keep up their efforts, development of the British market could ultimately boost sales bere as high as 100,000 cases a year. M. Micbel Janneau. one of the most successful suppliers in the British market, with a generally acknowledged market share of around 30 per cent, is more circumspect.

He shrugs at such suggestions, preferring to take each year as comes. There are other and possibly more fruitful markets to be worked on around the world, and prospects in all of them have to he weighed carefully one against the other. And It must not be forgotten that the limited promotional capacities of this relatively small-scale industry are no match for those of "Big Brother" in Cognac.

It is not easy for such a small brotherhood as the armagnac producers to maintain a fullscale watch on world markets. They have to be careful to maintain reserves to match growth in sales, and the important bome market must not be

Demand in France Is tripplog in overall exports have been moving steadily recently at anaverage annual rate of about 7 per cent to 264,000 cases in 1978. ...

In Britain there are about 20 shippers, with the Janneau and Sempe brands between them taking almost 60 per cent of the market. Alt are building sales on a high-quatity image, ldentity as positively separate from that of cognac and especi-ally to set it well apart from the ordinary grape brandies on sala here.

Armagnac is widely regarded as a connoisseur's drink, and even though the different blends are generally cheaper than comparable cognacs, its quality associations enable if to sell at premium in restaurants, hich account for 60 per cent of all UK consumption.

In developing the product's style much is made of its historical links and tha superiority imbued into the liquor by the tales of its fortification of the rapier arm of d'Artagnan, the most notable Gascon in history and legend.

As for its peculiar attractions among the cognoscenti of the spirits world, armagnae is said to be more " typed," more fruite and more refined than its competitors, although the Larousse Gastronomique suggests it has a flavour little different from that of cognac.

While the grapes from which lt is produced are similar io most ways to those growo for cognac manufacture, the distillation process differs and the key maturing process is carried out in special casks made from local black-veined Gascony oak.

Although not much known at the fashion-conscious younger end of the drinks market either lo Frauce or in its growing export markets, the spirit is soundly based in what might be termed the gastronomic establishment. There it appears to have the best chance of expansion as one of the other speciality brandies io competition with the all-powerful

Christopher Parkes

# Grape brandies doing well

better employed in the fuel tank

brandies are a challenge in quality to the lower grades of ably cheaper.





# Roy Ling takes over as head of Belhaven

LEISURE, which operates a lor, to replace Mr. C. N. A. companies.

spokesman for Belhaven the group, said that Mr Ling came to the group as a consultant to advise Ashpoint, was then zequired by Belhaven and he joined the Board. Earlier this year be was made managing director. Dur- man and also chief executive, log his period with the company it had recovered from its losses and profit figures are to be appointed marketing director of announced an August 2 together LUIS GORDON AND SONS. with a restared final dividend.

The group has continued to

Dr. John Wzikinson is to leave the PLESSEY COMPANY on July 31. After joining the compage as a corporate slaß director Dr. Watkinson was involved in restructuring the Dynamics Division and in establishing Plessey Hydracies International Plessey Aerospace, and Plessey Diae as separate subsidiaries. Since April, 1978, he has runcentrated on the reorganisation and rationalisation of Plessey Acrospace at Bomford and Tirchfield.

Sir John Buckley, executive chairman of Davy Corporation, will resign as chairman of ALFRED HERBERT on Septemher 30. Sir John, who was appointed acting non-executive chairman in May. 1975, has served for four years during a major reconstruction programme. He will be succeeded as non-Rinner, Mr. Rippon, who is minering director and vicechairmon of Liadustries, has been a member of the Herbert board since September, 1978. Mr. Walter Lees configure as chief executive of Alfred Herbert.

Mr. W. A. L. Roberts has been annologied chairman of MAN-chester liners and con-tinues as managing director. Mr. Property Holdings. F. E. Sloker, who is 65, has reinquished the chairmanship Board of Furness Withy. He will be devoling more time to other

Mr. Roy H. Ling, managing addition to his position of manag-director of BELHAVEN ing director. Mr. Sharpe BREWERY GROUP, but taken succeeds Mr. B. P. Shaw, who has over as chairman on the revently been appointed chair-departure of Mr. Gordon A. S. man and managing director of Currie, who has resigned as the Yurness Withy Group. Mr. chairman and from the Board. Shaw remains a director of Mr. Currie has left Belhaven to Brantford International, M. J. J. become chairman and manage Gawee will join the Brantford ing director of GREENSTAR Board as a con-executive direcprivate group of entermaloment. Murrant who has relinquished his directorable no retiriog from

Mr. J. D. Lockhart has been on packaging. His company, appointed managing director of TRANSPORT DEVELOPMENT GROUP, Mr. J. B. Doccan will continue to be full-time chalr-

Mr. R. L. A. Belt has been progress well, the spokesingo added, and the first-quarter profits talso to be reported an August 31 already exceeded the whole of the 12 months' profits to April 2, 1978.

Mr. R. L. A. Belt has need Mr. R. L. A. Belt has need appointed assistant manager at the Leeds branch of SCOTTISH PROVIDENT. He was formerly an inspector. Newensile branch. Mr. Noel O. Hynes is in become assistant manager. Cardiff branch and August 1. He is at present assistant manager. Cardiff branch from August 1. He is 21 present an Inspector, Crnydon branch.

Mr. L. S. Mehael has joined the basid of ASSOCIATED COM-MINICATIONS CORPORA-

Tay R. W. Comeron has been appointed a director of WILLIS FABER AND DUMAS.

Mr Nigel Drarsly has joined the OFFER LIROUP OF COMPANIES as managing director of the newly-formed commercial and industrial development company. SALAMANDER SECURITIES. Chairman of the new concern is Mr A. M. Offer, Mr Dearsly was formerly managed. Mr Dearsty was formerly manag-log director of Higgs and Hill

and has also resigned from the appointed to the full-time poot Board of Furness Withy. He will not general manager, associated companies. BRITISH CALE-business interests and committee DONIAN. He has been associated with the company since April, Mr. R. G. Sharpe has been when he was contracted as a consulted chairman of BRANT- consultant, responsible for the FORD INTERNATIONAL, the BCAL Concorde studies. At freight forwarding subsidiary of Davidson succeeds Mr George the Furness Withy Group, to Broom, who has retired.

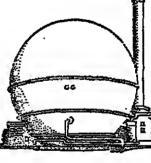
Mr. D. G. Stradling, Laine group nersonnel director, has heen appointed to the board of JOHN LAING CONSTRUCTION. Mr. R. A. Wood, secretary of John Laine, the parent company, has joined the huard of John Laing Intermational.

Mr Juhn Farthing, a director of STANLEY GIBBONS LIMITED for many years, has been appointed managing director of that company. He is also a director of Stanley Gillings Auctions and Stapley

Mr Gordon Davidson has been

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CURRENCY BONDS
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871. 1071. 13 pc5:10, U.S. 5 000 de
871. 1071. 13 pc5:10, U.S. 5 000 de
1077. 13 pc5:

Financiering Idaatschappil Diraniebopm 10 LacGd Stib. Board 90', 12-71 General Electric 12 oc 101' (107) Gesterner Hidg OV, 11c 90', 9-71 Rowhtrae Mackinton 8.V, 10 Lac 01's 110.77 ad 10'.pc 90's 1 (10/71 FOREIGN CORPS. (1)

## CINEMAS

CLASSIC POLY, Datoro Circus (Inner Begent St. 837 0883, Jane Fonds, Vanezas Redgrae, JULIA (A) 4.40, 8.30. Shirey Maclaine, Anne Sancroli TURNING POINT IAL 2.30 8.40. DEON MARBLE ARCH WZ. 723 2011-2 THE SHAPE OF THINGS 7D COME IA., Sep. perls. Wis. doprs upes 2.00, 4.45. 7.45, Sun, doprs upen 3.00, 7.15 Lee Night Show Sel), Doors open 11.00 pm.

Night Show Sal). Doors open 11.00 pm.
PRINCE CHARLES, Let Sq. 437 6161.
DUSTIN HOFFMAN
VANESSA REDGRAVE
AGATHA (A):
Sep. Peris. Oally Isac, Sun.J 2.30, S.53,
0.38. Lale Snow Fri. and Sal. 11.15.
Seeis bookable. Licensed Bar,
SCENE 3. Letic Sp. (Wardour St.) 459
4470. A Mel Brook'a Double Treal.
YDUNG FRANKENSTEIN (AA): 1.30,
3.20, 8.55, SILENT MOVE (A): 335,
7.15. Late Show Fri. end Sal. 10.55 STUDIO 1 & 3, Oxford Circus, 427 3308 Licensed Bar. 1. THE DEER HUNTER IXI. 12.45. A.05 7 30. Lefe Show Sat. 18.50, 3 Agailse Chestle's DEATH ON THE NILE 1A. Props. 0.250, 8.25, 8.10. Late Show Sat. 10.40.

## Stock Exchange Moscow (City of) Secure, 225 (6/7). 4-recln. 120 1. Petersburg (City of) 4-receds. 4)5 insh (250) -187 3, 10scLn. 137 dealings \*\*\*

Barlow Rend (R0:18) 2500 Sames Grp. Inc. Sha Com. (5U511 830pt Barr (A. G.: CSpH 105 11D:7) Sam Wellach Amold Tst. A (N-V) (258) 

CH Industriels (10pl 26 (11/7) Cadbury Schweppes (25p) 5740 70 81 74

Tariton Inds. (25a) 24a 110;71 Carriets Inter. (59a) 521;0 Cerrington Vivelia (25p) 251; 61;0CPt, 50 t 15. BpcPl, 521; 2 (11/7); 6.1pcPt, 54 19;77

50 \ 12. BpcP1, \$2 \( \) 2 (11) \( 71\), 6.1pcLne \( 54\) 19.7\)
Carron (75p) 80 (11) 71
Carriers Sporthoads (20p1) 34 (11) 71
Cartiers Sporthoads (20p1) 34 (11) 71
Casters (10) 44 (10) 71
Casters (10) 44 (10) 71
Casters (10) 55 4 (67)
Cattlers (10) 55; (97)
Causton New (25p) 373c 7 (10) 71
Causton New (25p) 373c 7 (10) 71
Causton New (25p) 373c 7 (10) 71
Captler (10) 373c 1 (15) 1 (10) 71
Captler (10) 1

Ceanne Wares 12pcPr. 11pp] 10/r.
Channel Tunnel Inv. (5b) 02 (10.7)
Charringtons Ind Hides 10-incl.n. 82
Chieride Grp. 1250) 056 46 5 8 7
Christies International (18a) 141 (10/7)
Christies International (18a) 141 (10/7)
Christies International (18a) 141 (10/7)
Christies Colonial 150 976 66 2 1
Christies Ross, 25pl 36
Chubs (20a) 130a 1 5i-pcl.n. 741:6
Clorke (Clement) (Midss.1 (25pl) 112
110/71
Clarke (T.) (10d 196 181Cley (Richard) (25pl) 940
Cleyton Hidds. 150b) 75 (6f)
Cleyton Hidds. 150b) 75 (6f)
Cleyton Hidds. 150b) 75 (6f)
Clifford (Charles) 10d 14 110/7)
Clifford (Charles) 10d 14 110/7)
Clifford (Charles) 10d 14 110/7)
Clifford (Charles) 11, 5-psc.Ds. 57:53
Coantes Brothers (25pl) 77 (11-7). A (25pl) 77 (11-7)
Cohen 14.0 (20pc. 25pl) 9 80. 6-ipcl.n. 54 (5f)
Cohen 14.0 (20pc. 275 (9f)7)
Cohe (R. H.) (25pl) 138 6 4 11177
Cohen 14.0 (20pc. 275 (9f)7)
Cohen 14.0 (20pc.

Comben Gro. 1108 36 37 (1171 Comben Gro. 1108 36 37 (1171) 620 3. New (1219) 620 3. New (1219) 620 46 70 come1 Raddovision Services (3p) 15210 46 70 company (25n) 57 (1171) Concentric 110p1 42 b (1177 Comben Gro. 1177 Com

Cosalt (25n) 53 Costain Gru. (25p) 1586. Old. (25p) 180 6

Ob. 901, (11/7). SeeDb. 1009-04 5914 (0)7. 6-spect.n. 52 16(7). 101-pect.n. 84 1, 11071 103-pect.n. 82 16(7). 101-pect.n. 84 1, 11071 103-pect.n. 85 1, 103-pect.n. 78 16(7) 114-pect.n. 85 1, 103-pect.n. 87 1, 103-pect.n 6 (67) Slaoden Nozkes (Hidgs.1 (25p) 1300 Slockles (20p) 73 70 (\*1017). SpcPf. Spot 16 110:77 Sluebird Confectionery Hidgs. (25p) 60 (07)

Souter (WHILEM) (SEP) (100) 17 10(; ); Bowater Corps. 1576 60 4: 2 3 1. 5; oc Pf. 41; 34ecbp. 60. 7pcl.n. 75 11:7; Bowthorse Hides. (10p) 66's (11/7). 8pc 05, 73; 6:7) Braby Letils 110pl. 63 (8-7) Ob. 74:. 7pcOb. 67 (9/7). 7/sacin. 85-91 68/40. Do. 95-90 61 (117/-101pcin. 82'-Whithread (av. 125pl 110 (117) Walverhampton Oudley Brews, 125pl 227 90 111/7) 70ung Brwy. A ISOp) 1030-3 7. OpcPt. 103 (9:7) Brabay Levills 11001. 63 (8-7)
Braham Millar Grp. (109) 33 (10-7)
Braham Millar Grp. (109) 33 (10-7)
Brammall C. D.1 (250) 949
Brammar (11) (200) 134
Breedon and Cloud Hill Lime Works (259)
122 (117)
Bremmer (125) 172 70 3 (10-7)
Bremmer (125) 172 70 3 (10-7)
Bremmer (125) 172 70 3 (10-7)
Bremmer (125) 167 10 (10-7)
Bremt Chemical's Jatril. (100) 211 (10-7)
Bremt Chemical's Jatril. (100) 211 (10-7)
Bright (10-7)

COMMERCIAL (1,969)

A—B

A.A.H. 12501 110 187)
A0 min!, Spc.In. 711; [9/7)
AGA Akileoplap Sers. E (SKr50] £19's
111-71
AGB Research (10p) 175 4 7
A.P.V. Hidgs. 150n1 205 110'7)
A V.P. Props. 71; 10p1 57 (117)
A V.P. Props. 71; 10p1 67 (117)
Abbey Panis 1252 50 (10'7)
Abertom Inv. 180.3p1 060
Aberthaw Brisini Channel Port. Cement
125p1 1240
Acrow (25p. 128. Oc. Non. V A 125p1
80 59 62 57 (117')
Adams, Gubon (25p. 59 (10'7)
Adams, Gubon (25p. 150')
Adriva Halvei 30'
Adriva Halvei 30'
Arriva (10')
Allerian Bright John: Grp Bocl.n. 611: 17177

Brigray Grp. 15p1 107: 1677

British Aluminium 150p1 210

British American Tobacco 7pcLn. 86 1677

10pcLn. 841: 11071. 10pcLn. 66 1871

British Benzol Carboniding 110p1 48 11177

British Car Auctron Grp. 110p: 440

Dritish Dredging 125p) 28 110 71. 3pcLn. 64 1977

British Enkalon 125p) 133: 1971

British Enkalon 125p) 133: 1971

British Enkalon 125p) 133: 1971

British Mohair Solumers (25p) 42 111.77

British Printing Corpn. 125a1 44 10.71.

TipcDes. 67 1679

British Stee Corpn. 491: 7pcDb. 8710. Sritish 7er Producte (10a) 48 -6.7: Sritish Vending Inds. 110a) 21½ (187) British Vita (25p) 1180 Brockhaose (25p) 85/20. 8/2000. 74% 07)

Appleyand off of Chimparied A (Spi) 41
11-71
Areason (A., Hidgi, 1.19n) 128 167.
Areason (A., Hidgi, 1.19n) 128 179.
Areason (A., Hidgi, 1.19n) 129.
Areason (A., Hidgi, 1.19n) 13.
Areason (A., Hidgi, 1.19n) Brooke Sond (25p) 42(c) 7/spcln. 60% (1).71
Brooke Tool (25p) 49 (11/7)
Brooke Tool (25p) 89 (11/7)
Brothstand (59p) 88 7
6rown Jacksoe (20p) 269 (10/7). New 255 80 (10/7)
Brown Boveri Kenf (25p) 45 (10/7)
Brown Boveri Kenf (25p) 45 (10/7)
Brown Boveri Kenf (25p) 45 (10/7)
Brown (2.472 6. 5/spcln. 45 (19/7)
Bryant (25p) 30 09
Buller Lomb (20p) 30
Buller Lomb (20p) 30
Buller Lomb (20p) 30
Buller Lomb (20p) 40
Buller Lomb (20p) 40
Buller (25p) 70 (10/7)
Buren (25p) 70 (10/7)
Buren (35p) 70 (10/7)
Burrough Machines 5/spcln. 05 (9/7)
Burrough Machines 5/spcln. 05 (9/7)
Burrough (35p) 110/7). A NY 260 (11/7). War. (0 sub. A 111 (18/7).
Tocla. 7

Cadbury Schweppes (258) 5740 70 81a 71a
Caird (2591 15) (6.71
Cakspreep Robor A :10p1 34 (107)
Campbell Isherwood (2591 ) 32 (6.71
Campbell Isherwood (2591 ) 32 (6.71
Canning (2591 59 19.71
Canning (2591 59 19.71
Canning (2591 59 19.71
Canning (2591 50 10.71, A NV 63 110.71
Caper-Neill :10p1 691
Capper-Neill :10p1 691
Capper-Neill :10p1 691
Carpeals (591 46 :1117)
Carpe inds. (2591 200 3 :10.77)
Capper-Neill :10p1 691
Carpeals (1591 46 :1117)
Carpe inds. (2591 200 3 :10.77)
Capper-Neill :10p1 691
Carpeals (1591 46 :1117)
Carpe inds. (2591 200 601
Carless Capel Leonard :110p1 48 8 01c2 15-70 Automotive Froducia (25p) 83% (10:7). SpcPl. 160 Avana Group (5p. 10) Averys (25p. 2570 5 Avan Rubber 145 Avyshire Metal Products (25p) 640 B.A.7. Industries 125p; 2670 30 50:0 5 7 4: 70 66. D'd 125p; 2480 40:0

## Primary school 'built to save fuel'

Financial Times Reporter THE CHURCH of England is to huild a primary school to the West Midlands specifically designed to save fuel. The £650,000 building at Walmley will be monitored for four years to assess the design.

The 16-classroom building, for 280 children, will be by the Turriff Corporation. The architects are John P. Oshorne and Son of Blamingham.

## SINGAPORE July 16 . 2 | July 13 Straits Trdg 6.70 Industrials

Maiay Brew 5-50 Dunlop Est. 4.0
Maiay Camt 3.42 Kempas 2.15
Mct.St.Sing, CoreChinek 6.70 Austral.Am, Barjuntai 8.10
Robina n. 0. 2.25 Kempas 8.10
Robina n. 14-50 Kempas 1.10
Shell 12-86 Kempas 1.10
Shell 12-86 Lower 1.10
Sime Darby 5.24 Petaling in 19-30
Straits Time 5.85 Tongkah 1975| Ltd. 18id. 5 Seller.

Descentier Bros. (Hidges; (25p): 122.(1)
Dewburst Partnar (10p): 17% (20)7,
118p): 18 (9)7)
Dewburst Dant (20p): 21% (9)7)
Diamond Styfus (19p): 21% (11)7
Dickinson Rebinson: Grosse (25p): 74pct/rs., 16 %
Dickinson Rebinson: Grosse (25p): 75pct/rs., 16 %
Dickinson: 25p): 523. (10p): (25p): 186
Discon. (25p): 523. (10p): (25p): 186
Discon. (25p): 523. (10p): (25p): 187
Dobson. (25p): 186
Discon. (25p): 187
Dobson. (25p): 187
Discon. (25p): 187
Discon. (25p): 188
Dis

Card Clothing Co: (25a) -113 1977) English China Clays (25p) 834 437 4 English Electric Co. 51pcDb. 78:244 82 1877, 7actbs. 701. (917) 5 Epicure Holdings (5p) 18 15b. 34 (877) Epicure Trada and Transport (121cp) 180 Elifones | 10 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 17

Fritish 7er Producte (1Do) 48 -6.7

British Vending 1nds. 110a) 211; (1871
British Vita (25p) 1180

Brackhoose (25p) 251-6. Bi-pools. 741; (1071)
Orocks Gro of Companies (100) 102. Naw (100) 102

Groven Hill Propriatary (3A2) 522 20
(117)
Bronk Engineering Hidgs. (10p) 250-40
Brook Street Bureau of Mayfair 119p. 75
Brooke Sond (25p) 421;. 74pcl.n. 604; (100) 103. (100) 104. (100) 105. (100) 10 Ferguson Indus. Higgs. (25p) 125 (10/7) Ferrenti (50p) 1952; Fersleman (8.) and Sons (20p) 24b Fidellty Radio (10p) 32 (10/7) Findlay (Andrew R.) Scri., 125p) 38 (1)17) Find Art Deept. (5p) 621; Find Art (10p) 70 (16/7)

Find Art Devpt. (5p) 62!
Finda (John) (100) 70 (677)
Finday (James) 125p) 95 (1071. 4.2uc1st pl. 40 1671. 4.2uc2ndpl. 40 (677)
Fisher (Albert) Grp. (5p) 10
Fisons 256 20. 50c2ndpl. 40 (677)
Fisher (Albert) Grp. (5p) 10
Fisons 256 20. 50c2ndpl. 864 110.71.
53p(Unsec.Ln. 464 (107)
Fitch Lovel 120p 6) 3 805
Fitzwilliam (25p) 48 1077.
01:pcths. (107)
Fitch Lovelling (100). (25p) 154. Do. Figure (100). (25p) 303 (117)
Filth (25p) 160 (25p) 165 (1717)
French (100) French (25p) 241. 74pcUnsec.Ln. French (100) Find (25p) 155 (117)
French (100) French (100) (25p) 155 (117)

Freemans (London SW9) (26p) 155 (11/7) French Kler Hidgs, (25p) 32/20 GEI 1ntnl. (2001 880 Gallaner Socillasec.l.»: 745 Hillord Schnider 1501 656 44 Genaral Electric Company Shs.Com.Stc. (4US2.80) £254 (11/7) General Electric (250) 382 50 3 1 481 9. aptUmpsc.l.n. 034 (977). Socillasec.l.n. 1970-84 781, 74.acUpsec.l.n. 08, floating Rate Ums.Cas.Motes 082, General Electric Overeas Cap. Corpn. 73 (11/7) ing Rate Unit-Caa.Notes 083, Ceneral Electric Overtas Cap. Coron. 73 (Ceneral Electric Overtas Cap. Coron. 73 (11/7). Gestether Hidps. A (25p) 1)2 (71.7). Capt. (25p) 10 (17/7). Gibborn Ovdley (25p) 00 Gibbs Dandy A (10p) 20 1 (10/7) Gidding. Lewis-Fraser 43.pet.n. 95 (87) Givers Group 12021 \$2 (10.7). New (25p) 31 (10/7) Gillsbur (10p) 84 (10-7) Gilsbur (10p) 85 (11-7) Gilsbur (10p) 45 (10p) 45 (10p) 52 (1007) Gilsbur (10p) (10p) 52 (10p) (10p) 65 (10p) Gilsbur (10p) (10p) 65 (10p) (10p) 65 (10p) Gilsbur (10p) 65 (10p) (10p) 65 (10p) Gilsbur (10p) 65 (10p) (10p) (10p) 65 (10p) (1

Gouch Bros. (2001 1200
Gouch Bros. (2001) 200
Gouch Cooper (2001) 230
Grammian Hidgs. (25p) 64. SizeCDb.
681; (117)
Gramada TV (10p) 45 (6)7
Gramada TV (10p) 45 (6)7
Gramada Group A (25p) 144 3 2
Grand Met. 130pt 1216 4 2 3 1. New
(50pt 146 3 1). Sectly. 37 (1077), SizeC
Pl. 481; SizeCln. 980 9. (10pcln.
62 101 Werehouse (25p) 1170 180
Grant Werehouse (25p) 1170 180
Grant Werehouse (25p) 154, A
(25pl 526 55e 6 16-60)
Greenbalk Indust. Hidgs. (10p) 44 (9)7)
Greenbalk Indust. Hidgs. (10p) 44 (9)7)
Greenbalk Indust. Hidgs. (10p) 44 (9)7)
Greenbalk Economiser (25pl 1074)
Greenbalk Leisure-10p). 76b;
Green's Economiser (25pl 1074)
Greenbalk Leisure-10p). 76b;
Green's Economiser (25pl 1074)
Greenbalk Leisure-10p). 76b;
Guest Keen Nettlefolds 2246, 56 810
83 4 3 7 70. Guest Keen Nettlefolds 2246, 56 810
HAI. (10p) 271; 84
HAI. (10p) 271; 84
HAI. (Methpely). (25p) 201; New (25p)
202
HAII (Methpely). (25p) 201; New (25p)

HAT. (190) 271. 8-4
Hall (Methew) (239) 201. New (259)
202
203
204
Halling Highs, 1509) 01 (1177)
Halling Highs, 1509) 01 (1177)
Halling Grows (1809) 45 (1177)
Halling Grows (1809) 45 (1177)
Halling Halling

Comin Grs. (25p) 1586. Old. (25p) 180 6
Countryside Procerties 15a) 75 (1017)
Countryside Procerties 15a) 75 (1017)
Courtaulds (25p) 25 6 1-4. 7pcDb. 746 15 1-7. 7pcDb. 71 15/71. 61spctn. 55. 7lancin. 68. 7lancin. GotPf. 34 (1177)
Herworth Caramic Hides (25p) 1874 7 66
Herman Smith (10p) 14 (10,77)
Haran Motor Gra. 125p) 63
Hestali (25p) 41 39 (57)
Hewdam-Stuart Plant (10p) 51½ (8/7), New
(10p) 52billiams (25p) 47 (8/7)
Herwood Williams (25p) 47 (8/7)
Hicking, Pemiecose (5ph) 146
Hicking, Pemiecose (5ph) 146
Hicking Weitr (50m) 146
Hicking Weitr (50m) 146
Hicking at 11 (25p) 66 (1177)
Hithiams (75p) 640
Hishiand Emetratics (20p) 77 (6/7)
Hill Smith (25p) 66 (1177)
Horthams (12p) 460
Hishiand Emetratics (20p) 77 (6/7)
Hortham (12p) 1460
Hortham (12p) 1466
Hishiand Emetratics (12p) 1766
Hishiand Emetratics (12p) 1766
Hishiand Emetratics (12p) 177
Hortham (12p) 1861
Hortham (12p) 1861
Hortham (12p) 1862
History
Hortham (12p) 20p (117)
Hortham (12p) 113/ New (10p)
(117)
Home Charm (12p) 113/ New (10p)
(117)

Daie Electric 1 of. (18 p) 148 c Janks Gowerton 125 pj 48 c Javis (Gowerton 125 pj 126 Davis (Godfrer) (28 p) - 116 c Davis (Godfrer) (28 p) - 116 c Davis (Godfrer) (28 p) - 116 c Davis (Inh. '25 p) - 107 c De Vere Hortis (25 p) - 22 c De Vere Hortis (25 p) - 22 c Oeshaan (Hidgal (18 p) - 4 dol 1) 0,7) Oeshaans (25 p) 05 4 5 c Tipcln 96 Deta (25 p) - 331 A 125 p) 503 c 25 pcf. (25 p) 331 A 125 p) 503 c 25 pcf. (25 p) 331 A 125 p) 503 c

Nichen Queen (10p) 58 h 41 S. Do. New Stocken Queen (10p) 58 h 42 S. Do. New 20 Do. 57 B 71 Sade Internati. 125 p) 213 (10/7) Wilk-Fit (10p) 55 b Kwik See Discount (10p) 117

Laurienca Scott (259) 876-4: Lawrence (Walter (259) 746 Lawrence (Walter (259) 746 La Bas (250) 58 1617) Labout (S.). (180) 57 6.11017) Labout (S.). (180) 57 6.11017) Labout (250) 206 (117) Laggir Interests /Soi 112 (117) Lagnons (100) 35 6 Leiney Prots. (59) 45 (117), Rest'd Ybg. (56) 44 (117), 71-pcFf. 462 Letyaser Internet. (100) 140 (117) Letyaser Internet. (100) 140 (117) Letyaser Internet. (100) 140 (117) Leville's Inv. Trust SpcDb. 90. SignDb. 10c Service (25p1 92 Hillerhalf (10c) 374 040 Hiller IF. I. C. (25p) 151 hiller (25p) 151 hiller (25p) 151 hiller (25p) 151 hiller (25p) 153 7 (10 7) Hiller (25p) 58 7 (10 7) Hiller (25p) 58 7 (10 7) Hiller (25p) 127 (977)

M.D.W. Hidgs. (25g) 49 (11/71)
MFI furniture Ga. (10p) 1630 700 45;
b. 5 3-5'.44 6-2 4
M.K. Electric Hidgs. (25p) 242 (11/7)
M.L. Hidgs. (25p) 180
M.Y. Dari (10p) 490 60. Dfd. (10p)
M.Y. Dari (10p) 490 60. Dfd. (10p)
Man M.Y. Dart (10p) 496 be. 17d. (10p) 30 (107) Ma. arthys Pharms. (20p) 140 (1177). St-pcBFt. 46 (50p) 1056 80. Da. New (7y. 9d.) 1050, Do. New pm 10, 420, Fr. 6861350 10, Do. New pm 10, 420, Fr. 6861350 120 120 (1077) Macpherson (25p) 182 2 100 (1077) Magnet Southerns (25p) 1810 76 Magnolis (10p) 77 (1077) Melli (25p) 140 (1077) Melli (25p) 140 (1077) Mallinson-Denny (25p) 690 28 ½ 89 8. 4.2pcFt. 44 (977)

Management Agency Missle () 0p1 151 4B (6/7) 1480 Managers (25p) 1480 Managers (25p) 1480 Managers Source (25p1 410 2 Managers Source (25p1 410 2 Managers (25p1 410 2 Managers (25p1 410 2) 1012pcPf.

95 (1177)
Maple (Hidor.) (10n) 2711
Marchwel (25n) 100 99 (117). 9pcPr.
95 (20n)
Marchwel (25n) 100 99 (117). 9pcPr.
95 (20n)
Marks. Add Spender (25p) 11) 16 11 1812
12 13 113 10
Marter (25p) 220 4
Marshall (adust. (10n) 82+)
Marshall (adust. (10n) 82+)
Marshall (25p) 120 41
Martin (Albert) Hidos. (20n) 740 3pp. 5120
Martin (Albert) Hidos. (20n) 740 3pp. 5120
Martin (25p) 36 (107)
Marthar The Newsagent (25p) 256 (1)77)
Marthewa (8ernard) (25p) 2700 3
May Hassell (25p) 24 (107)
May Hassell (25p) 24 (107)
May Hassell (25p) 24 (107)
May Hassell (25p) 34 (107)
May Hassell (25p) 35 (177)
Mendody (Mills (25p) 150 (677)
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Mendody (Mills (25p) 350 60 36 54 2, 8pcl.n.
9512 (117)
Medil (25prets Gra. (25p) 111.62 Actal 202 2590 60 56 54 2, 6pcl.n. 951-(117)
4ctal Costrets Gra. (25p) 111. 62
4ctal Gravita Gra. (25p) 530 2
4ctal Gravita (140a). (5p) 530 2
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Miller (1-5. Licentes) (100) 550 9. 110c Pt. 1058 Miller (Statier) Hidgs. (10b) 151; (10x7) Millers (Statier) Shops (20p) 194-19.7) Millers (10b) 195 32 4; Millers (10b) 550 7:0 6 Millers (250) 136-26 Moller (250) 136-26 Moller (250) 136-26 Moller (250) 54-19.71 Mona Offerrall (10p) 123 (6-71 Mora Offerrall (10p) 123 (6-71

NCA (USS 564 533 nd 105 11097)
NSS Newsagents 11001 105 11097)
Nather Carbonture 11001 70 11 tocin. 9740
Neceivrs (259) 53
Nessend (259) 41
Nessend (259) 41
Nessend (259) 41
Nessend (259) 41

(T1[7]
Neil Seeker Miloss, (10p) 2249 56 56
Neils Clarette Miloss, (10p) 2249 56 56
Neils Clarette Miloss, (25p) 65, (10p7)
Neipor Devid-April 14
Netholia Seeton Miloss, (25p), 55
Hewman, 196x, (25p) 56 4, (217)
Newman, 10pis, (25p) 74 (10p7)
Newman, 10pis, (25p) 75 (25p), 357
17477
Negross, (25p) 834, 44477 

Financial Times Saturday July 14, 1979 Proprietors Have What 132 Provincial Laurdries (Sa) 45 to 3 (1177) Publisha (R. 1) (68) 1015 100 Pyt Hidds (250) 17 15 100 Pye Hidds (250) 17 15 100 Pye of Cambridge (1702) 39 (1071) Peacolo 91 (Publishers) (100) 45 (5/7) Pyramid Grp. (Publishers) (100) 45 (5/7)

However (25n) 24's (97). A (25n) 165

Howard (159) 172 (107). A (239) 163Howard (159) 172 (107). A (239) 163Howard Hidgs. (369) 71 (107). 5.25×2
Howard Hidgs. (369) 71 (107). 5.25×2
Horizon (137) (59) 265Horizon (137) (59) 265Howard (159) 265Howard (159) 267 (107)
Howard (159) 267 (107)
Howard (159) 267 (107)
Howard (150) 270
Howard (150)

Ryan (L.T. Hidger (Sp.) 198 18

5. and U. Stores (JZIDI 18) (T177)

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5. actic line and Spatch (JZD) JZSO (New (1001 1250)

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Schits 10 N.V. A (190) 510 801 7
Schits 10 N.V. A (190) 510 9. 7
Schits 10 N.V. A (250) 163
Schits Scrives (250) 163
Schits Scrives (250) 163
Schits End's (190) 23 40 4
Schits End's (190) 23 40 4
Schits End's (190) 23 40 4
Schits End's (190) 23 40 40
Schits Schit (190) 23 40 40
Schits End's (190) 23 40 40
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(1117)
Sombeam Workey (25p1.45 (117)
Sombeam Workey (25p1.45 (117)
Summer Gerry (10p) 57 (1177)
Summer Gerry (10p) 57 (1177)
Summer Gerry (10p) 57 (1177)
Security Sometimen (25p) 37
Swam (John) Soms 520 (927)
Sylvan (John) Soms 520 (927)
Sylvane (25p) 190
Symonds, Engry, (5p) 16

Tambac Grp. (Sp) 91.6 2. Tambac 1991 172 5 3. 84pc/Db; 1968-1991 84 1677) Take 179 1360-5 6 4 8. 5 5 5 5 5 5 7 19 (S7), 74sc05 664 1977, 73pcf. 1022 (S7), 74sc05 664 1977, 73pcf. 1022 (67), 74,000, 661, (977), 73,000, (97), 74,000, 661, (977), 74,007 Woodrow (25)) 35,6 (10,77), ebolts (57), 10,6 (10,77), ebolts (57), 10,6 (10,77), ebolts (75), 10,6 (10,77), for Kindley (75), 10,77, for Kindley (75), 12,77, for Kindley (75), 12 

T--U--V

W-7-4 | The control of the ENV ESTMEATT FRUSTS: (25)
Aberdeen 1ev (25) 5912 6572
Aberdeen 3ev (25) 5912 6573
Aberdeen 3ev (25) 5912 6574
Aberdeen 3ev (25) 700 12
(50) 68 (487) 204
Alisa inv. 1ev (26) 1254
Alisa inv. 1ev (26 Anglo-Scottist Int. Tab. (2007) NS. 444 514 (977)

Archimedes. Int. Tat. Cip. (50e) AS. (1471)
Archimedes. Int. Tat. Cip. (50e) AS. (1471)
Alphome. Int. Tat. (25e) 130 11 (977)
Alphom. S11; (1077)
Alphom. S12; (1077)
Alphom. S13; (1077)
Alphom. S14; (1077)
Allanic Astoria Tat. (25e) 105:40
Allanic Astoria Tat. (25e) 105:40
Berry, Tat. (25e) 707:40
Berry, Tat. (25e) 709:40
Berry, Tat. (25e) 709 British: American Gen. Tst. (259) 40 h (1017) British: Assets: Tst. (250) 58. 79 69 h Accobi: 158 h British: Proping: Sect. Gen. Tst. (50) 144 British: Inc. Tst. (250) 140 (1007) Broadstonk: 104; Tst. (200) 141 (27) Calestonian: 144, 1250 57 104 Ginadian: Foreign Acc. Tst. (250) 104 (967) 

- PLECTRIC LIGHT (1)

FINANCIAL TRUSES (64)

European Gry, 10 polls. 71

GAS (6)

INSURANCE (85)

Abbey National .....

Aid to Thrift

Bradford and Bingley .....

Bridgwater

Bristol and West .....

Burnley

Cardiff

Catholic

Chelsea - .....

Cheltenham and Gloucester .

Citizens Regency

City of London (The)

Coventry Economic .....

Coventry Provident
Derhyshire
Baling and Acton

Cateway .....

Greenwich .....

Cuardian

Hearts of Oak and Enfield...

Hendon

Huddersfield and Bradford.

Leamington Spe

Leeds Permanent

London Goldhawk

Melton Movbray .....

Mornington .....

National Counties

Nationwide .....

New Cross

Northern Rock .....

Peckham Mutual

Portman

Norwich 7.75 Paddington 7.40

Principality 7.75

Skipton 7.75

Sussex Mumal ...... 7.75

Town and Country 7.75

Walthamstow 7.75 8.10 9.20 Woolwich 7.75 8.00 9.25

Heart of England ....

Anglia Bastings and Thanet . 7.75

Bristol Economic 2.75 Britannia 7.75

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(907)
Capital National Tet. (25p) 421 (977)
Capital Inv. Tet. Did (25p) 368 6
Edificial Inv. Tet. Did (25p) 368 6
Edificial Inv. Tet. 25p) 181; (1077)
Cetar Inv. Tet. (25p) 561; (297)
City-Forteign Inv. (25p) 57; (297)
City-Corteign Inv. (25p) 57; (297)
City-Corteign Inv. (25p) 57; (40p) 40;
City-Corteign Inv. (25p) 57; (40p) 40;
City-Corteign Inv. (25p) 57; (40p) 9 Ord.
City-Corteign Inv. (25p) 57; (40p) 9 Ord. Compared No. (159) 57 (2007) 9 Ord. (1597 58) 1077 Akroyd and Smithers (25p) 2220 Anglo Commentat Irus and Fig. Co. 6 per Bibliossate Proyents
Al 1/7)
Boustend New 1005 36 29-645 12
Boustend New 1005 36 29-645 12
Bridgewater Estatus (50pt 388 1107)
Britannia Arrow Hidgs (25pt 1846 19 Inc.ths. (SDp) 6315 Cap.shs. 230 harterhouse Grb. (25p) 53. 7pc0b. 864 gh American 25a) 52 12 (917). Can 204 5 (97) 34 h (97) Ord. 40 h (156) 48 (97) 13 (37) Commagnie Financier de Suez (36F1001 531.65 (173) Daity Mail: Gen. 7st. & Sopi. 440, 1971 Daity Stograf 10. Appobb. 32.4 (1777) Davinay Dav. 42501 36h. 40. 11-54ths. 144 Dawnsy Day (23s) 389: 46 11-84ths 148
Ediloburgh and Goo. Invest. (10p) 20
Sector Inv. 151. (25sb) 123 (27.7)
Emblish and Gaicti Inv. Ist. 2134 (1177)
Emblish and Gaicti Inv. Ist. 2134 (1177)
Erskint House Inv. (25sb) 29 (250)
First National Finance 2100: 8h. Do.
Warrants: 1975-83 1d 5th. Do. Ord.
24th. (24spc). 529 1
Crescion, 19. 11. (25o) 571; (317)
Hampton TR. (5p): 141; 14
Inchicabe 257 60 52. Shocl.n. 63; (9/7).
5-yerth. 37 (277). J. Physich. 999; (1177)
Internat. Inst. 75: 61 Jerse. 284 (1677)
Internat. Complex. 250
Levids. Scondist. (20p) 1088 96 11 15
London, Astoclared Inv. 15t. (10p) 54
(967)

2410 40 1
Entotae Intal. (250 44 CSIT)
Prolish New York (250 73 75 7 11071
English Scortish Inc. (250) 75 7 11071
English Scortish Inc. (250) 75 7 11071
English Gonsort 110 (1077) 014 [508) 154
EQ (1071)
Estate Duebes Inc. (250) 746 00 New
(250) 75 11077
External Inc. 156 7 17077
External Inc. 156 7 17077
External Inc. 156 7 17077
External Scottish Apprication 156 (250 87
Further Scottish Apprication 156 (250 76)
Further Conservation 156 (250 76)
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Sime Dairby Hidge: (1489 8d. Ams. 56 (16)7)
Stock Euchappe E4 25 8d. Ams. 56 (16)7)
United Dominions Trust (250) 40 39 40's. 15 pct.n. 119'4
Wagon Finance Corp. (250) 41 (10)7)
West of England Trust (250) 55 hb
Western Selection, Dev. (200) 25 (15)7)
Vortigrous Invats (100) 14 (9)77
Yule Catto (100) 90 (97) Alliance, Oublin Consumers Gaz 59 (1177) Imperial Continents Gaz Assoc 5380 400 35 42 (C T.) (250) 1000-1 100 2 3. 540. 1000-8, 1430 4 Beard (Hidga). (100) 200 20, Assurance (50) 162 (107) (a) Union Ass. (250) 1400 2:3 40 London and Previncial Tst. (250) 1031-(117): 39 41 Eagle Star Hidgs. (259) 145 Engle Star Hidgs. (259) 145 Engle Hindar Finance (U.K.) Spelin. 125 (1777) Equity, Law Life Ass. (30) 1666 2 General Accident Fire. UR Ass. (259) 208 9 10 7 (1177) Tapelin. 5714 7 166-71 (6.7)
Government Royal Exchange Ass. (259) 214.
Fig.L.n. 941
Fig.L.n. 941
Fig.L.n. 942
Fig.L.n. 945
Fig.L.n.

LOCAL AUTHORITY BOND TABLE Annual Interest ... Life, Anthority pay Minimum of (telephone number in interest able · sum bond parentheses) Year £. Grir. Manchester (061247 3760) 12 - 1-year . 1,000 2-3 Grtr. Manchester (061247: 3760) 124 - 3-year . 1.000 4.5 Reading (0734 592325) ............ 14 maturity 1,000 6 Redbridge (01-478 3020) ...... 111 - 1-year ..... 200 4-5 200 6-7: 4-5

BUILDING SOCIETY

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1 Includes 0.25% Centenary Bonus throughout 1979.

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8.00 9.25

Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

**#10.97** 

(107). Cepital 163. Warrants 57 Th (107). Cepital 163. Warrants 57 Th (107). Cepital 163. Warrants 57 Th (107). Sepital 163. Warrants 1

(6/71
Rothschild (S0n) 245/40 50. 3.5pcPl. 40½
110/71
5t. Andrew (26p) 1140
Save Prosper (10p1 170 (10/7). Cap. ahs.
(10p1 56 (5/7)
Schatish American (S0n) 83
Schatish Chies A (25p) 198 (10/7)
Schatish Chies A (25p) 198 (10/7)
Schatish Esser (25p) 81.2
Schatish Chies A (25p) 10.2
Schatish Mertager (25p) 10.2
Schatish Mertager (25p) 10.2
Schatish Nacional (25p) 10.3
Schatish Nacional (25p) 10.3
Schatish United (25p) 10.3
Schatish Western 87 (5) 155
Schatish Western 87 (5) 155
Schatish Western 87 (5) 155
Schatish Western 87 (5) 157
Schatish Western 87 (5) 15

Second Great Northern 1530 / 25 1117/ Securities Scotland (2Spl 5312 Do. Hew 8412 Stewell European (1Drg 74 (9)7) Sherel Inv. 181 (25pl 114 Sharing (2Sp) 168 (117) Spept. 384 8 Stockholders (23pl 88 (97) 4 (107) 16 (107) 16 (107) 17 (107) 18 (107) 18 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 19 (107) 10 (107

From the Control of t UNIT TRUSTS (1) M and G American Recovery Inc.Units
48.9 (977)
M and G Dividend Inc.Units 132.8 (677)
M and G Extra Yield Inc.Units 62.6 (10.72)
M and G High Income Inc.Dmits 112.5
M and G Mediand Gen Inc.Units 155.8
(017)
M and G Recovery Inc.Units 115.6 (6.71) MINES

Australian (1) Hampton Gold Mng. Areas (5pl 185 North Broken Hill Hidgs. (SA0.50) 60 North Broken Hill Hidgs. (SA0.50) 60 (6/7) Paringa Ming. Expipration (5p) 20 1, 10 7) Western Ming. Cpo. (SA0.50) 126 (10/7) Miscellanesus (50)

AMAX Inc. Com. Shs. (SIS1) £124 (6/7)

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Burme Mines 11001 110

Charter Consd. (Rey.) (2501 136 £11'7)

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231 13.16 18. 77.pcClns.ln. 53:: 11071.

8'spclins.ln. 72'; (07)

El Oro Ming. Expiration (100) 55 (1071

Getwor Tin Mines (25p1 1300. New (25p1 300

Gopeng Consd. (25p1 325 (107)

Kamundan Tin Drede. IM1 Berhad 15M0.50r 62 (917)

Malaysian Tin Drede. (M) Berhad 15M11

575 (917)

Malaysian Tin Octob. (M) Berhad 15M11

575 (917)

Malaysian Tin Octob. (M) Berhad 15M11

575 (917)

Malaysian Tin Octob. (107)

Pergkalen (10p1 100 (107)

Pergkalen (10p1 100 (107)

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Sith Conty (1001 44 (107) Miscellaneous (50)

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South African (41) Anglo-American IRO.50) 905 IIO 71 Anglo-Transveal Ptg.Pt. IR21 465 (6 71 Divopretizient Gold (RO.25) SUS6. Ingio-Translation (RO.25) 2006-05 (10.77) (10. East Dappalontein (R1) 26/pc)
East Driefontein Gold IR11 5US12.920
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phannesburg Con. (R21 13600 1117)

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loof Gold (R1) 63550

psile Gold (R0 651 751, 97)

phanon Gold, (R1) 4051.00

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oraine Gold (R1) 5051.65

oraine Gold (R1) 5051.65

oraine Gold (R1) 5051.65

oraine Gold (R1) 740

Rustenbarg Platinum inc., 1077
50. Helena Gald iR1) SUS16105
50. Helena Gald iR1) SUS16105
50. Helena Gald iR1) SUS16105
50. Helena Gald iR1, 209 1.1072
Southwall RQ0.501 \$US11105
Stiffantble Gold-IR0.503 328 (1077)
Union Copp. (R064) 3330
Union Copp. (R064) 155.50
Val. Ree's, PD 501 \$500.00 \$U53.2.65
Val. Ree's, PD 501 \$500.00 \$U53.2.65
Val. Ree's, PD 501 \$100.00 \$U53.2.65
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West Prieforkin Grid (R1: SUS2.7

Mest Pand Gon. (R1: SUS2.750

Western Ares, (R1: SUS2.750 Western Deep Levels 1R2: 7300 Western Hidgs, 1R0.50: 1650 SUS34:s 3: 19.77 Winkelhank 1R1: TUS13.40 (11.7) Witwaterstand Nigel (R0.25) Diamond (9)

\*Term shares

9.50, 4 yrs., 9.00,3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 & yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., \$50 2 yrs.

9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.75 6 mths not. \$500 min., 8.50 3 mth.

9.50 4 yrs. 3.00 3 yrs. 8.50 2 yrs.

9.85 3 yrs. increment share windrwbl.

9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths.

9.50 4 yrs. 9.25 3 yrs., 8.75 2 yrs.

8.50 up to 3 months, notice

9.25 3 mths. 3.60 5 mths. \$1,000 min.

9.15 2 yrs. £2,000 minimum sum

9.50 4 yrs, 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.50 3 months notice.

9.00 6 months, minimum £2,000

9.50 4 yrs. 9.00 3 yrs. 8.50 2 yrs.

9.50 4 yrs., 9.00 3-yrs., 8.50 2 yrs.

9.50 4 yrs. 9.00 3 yrs., 8.25 3 mths.

9.60 4/5 yrs., 8.6 2 yrs., min. £1,000

9.40 6 mihs., 8.75 3 mths., min. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.75 2 yrs., min. £500

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.59 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8,50 2 yrs.

8.60 4 Mrs., 8.85 3 mths. not min. £500

9.00 3 mths., 9.25 6 mths., min. £1,000

8.85 2 years. = 3 years

8.85 2 yrs., minimum £2,000

9.00, 3 months' notice, £250-£5,000.

9.50 4 yrs., 9.00 2 yrs.

19.25 2 yrs., 19.00 1 yr.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.25 3 months' notice

- 8:40 over £5,000

De' Beers Consd. Dtd. (Reg.) (R0,05) 3512 506: \$U\$7.226 355 4 3007 \$U\$7.25. (Br.) (R0,05) U\$8.20 8.03\(\) 110 7\(\) . OIL (168) Attock Petroleum (200) 136 (117)
British-Bornen Petroleum Synd. (102) 236
British-Bornen Petroleum 12760 70 8 60 55 50
65 45 40 75 47. Bpc1stP. 66 (11.7).
-80-000, 924 5 197.
Bernah 14226 60 310 3 5 4 22. 74cpc
15 515, 71pcUnset.in. 701 (107).

56 Essex Wtr. Co. 4xc0b. 30 (6.71)
Lee Valley Wtr. Co. 5pcDp. 34 (9)7)
Mrd Southern Wtr. Co. 3.5pc(mnly.5pc)Pt.
33 (0.71)
Mrd Sussex Wtr. 4.9pc (fmly.7pc) Drd.
17 (10.77)
Newcastle and Gateshead Wtr. Co. 13pcDb. 100: North Surrey V/tr. Co. 4-2pc(Imly,6pc)Pl. 68 (13-7) Portsmouth Water Co. 6pcPl.1884 101 District Wir. Co. 712000b. 644

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stork Exchange.

Sas's Resources 300
Baldwin Utd. 5141:
Baldwin Phose 1370e
Cathenace Phose 1770e
Cistal Ecupanact 2751e
Hosky Dil Canada. 5241:
Min. 166
Maanet Metals 311:0
Moore Con. 5150
Cityers Emporium 84
Cotter Sasim. 40::00 100 401 301 1 40
Pancantimental 5711:4:0776: 821Power Con. 5150
Protter Gambia 536 400
Frotter Gambia 536 400 Frotter Gamba 236 (129 Stiffto Pac Pets, 3086 Std. Brands £12 yo Swire Pac. A 79¢ 7avstock Collierus £16:0 7avstock Collierus £16:0 Union Carbide £16:2

JULY 11 Assed: Manganese £15 Bakers S.A. 3006 Scripatal In 1236 BP Canada £1145 CSR 128 B A 1700 ur Resources 146 Matheson 1040-29 5 4 712BeCm

Utd. Conadiao Shares 8250 Wheelock Marden A 33

7:1 Continental \$60 Woodside Pets: 490 JULY 10

Ashlon Mn7. 56
Ashlon Mn7. 56
Ashlon Mn7. 56
Ashlon Mn7. 56
Bougannife Copper 107
Bougannife Copper 107
Bougannife Copper 107
Boutes Garning Mn8. USS 640
Cambooki Cembougamu Miles USS 640
Cambooki Cembougamu Miles
Cont. Pac Mnn. 5400
Certrandos Inmi, Fin. 64:pc 1989 £85
Derester 108. £23:40
Dome Pets USS 42:40
Enserch £12:40
Enserch £ 100% Clearly Lager 1889 599 we clearly Lager 1889 599 we clearly Life to the clear than 100% Lager 1889 199 we can lager 199

Lowersters (M) Sons USS 1240 Milm Hidgs 1690 Manna Writs, SPE Mainet Metals 27 Aclavar Plantations 570 Citer Expire, 3810 140 6 Pantomidental £77s -edio USS 1365-g Serrera USS 1365-g Serrera USS 1365-g Serre Pac A 760 5:00 6 6 Serre Props 326 15:00 6 6 Serre Props 326 15:00 6 6 Weeks Pacs 170

eticld Minerals 1850 eside Pets. 61 JULY 9

Shell Transport Trading (Reg.) (25a) 36-7a 5:00 4:00 96 46 70 68 72 55. New 15:00 4:00 96 46 70 68 72 55. New 15:00 1250 357. (Br. 125p) 372. 7pc Teaca Internati. Fin. Con. Ln. 61. Trechtrol (25a) 233-5 1 Urtamber (25a) 318. 12 102 7 13 10. New (25a) 310: 18. 7pcptd. 157 (117)

PROPERTY (92)
Allied London (10a) 84
Allied London (15p) 322
Amaly. Estates (3p) 151.
Acude Securities (3p) 151.
Acude Securities (15p) 281.
Arysie Securities (12ecDb. 85
Arysie Securities (12ecDb. 86
Beakonner (12ec Tripl Estates (20p) 118 (9/7). Coloran IE. Alexi Just. Bottles. Lt. 571, 1877. Soprages Expire. 220 Soprages Expire. 220 Solution ON 4 Tharsis Bulehur 200: Weeks Patroleum 182

PROPERTY (92)

Colons IE. Alexi, Invs. Spctus.Ln. 571, 1877.

1877.

Corn. Exchange (100) 3386

Country New Town (100) 38 6 1817)

Country Dist. (100) 203 113 77

Country Dist. (100) 203 113 77

Country Dist. (100) 25 1, 1, 3,2

Esclish Prop. Con. 12pcc/nv.Uns.Ln. 9110

Estates Gen. Invs. 1200) 3212

Estates Gen. Invs. 1200 3212

Estates Gen. Invs. 1250 119 10

Estates Gen. Invs. 1250 119 10

Great Potriand Ests. (500) 3060

Great Potriand

Grevobal Fatates 1700 118 rt 171
Hales Props. 1250 83 110/7)
Hales Props. 1250 83 110/7)
Hammersde Prop. 1nv. Tu.: A 1250 833
110/7)
Hammersde Prop. 1nv. Tu.: A 1250 833
110/7)
Hammersde 1250 185 1867
Land Sess. 18501 257 86 001. 0pc0b.
75: 111/7. 6 1pc1n. 59 rs/7. 19pc1n. 19pc1n. 19pc1n. 19pc1n. 19pc1n. 178 (10/7)
6 1pc1n. 197 110/7. 10pc1n. 178 (10/7)
HerC 125p1 1709 79 9. 0p. New 1790.
HerC 125p1 1709 79 9. 0p. New 1790.
HerC 125p1 120 110/1
Barter Estates (25p1 42
Herche (25p1 120) 110/7
Horth British 1250 116
Pecche (25p1 127) (1117)
Property Secs. (50n: 167 16/7)
Raslan 125p1 260
Regalian 125p1 100 116/7)
Sammal 125p1 170
Scotlish Metro. (20p1 180 20 18 17
Sloven 125p1 1776 22. 0p. New 119
111 7). Bocl.n. 109 1180 20 18 17
Sloven 125p1 178 22. 0p. New 119
111 7). Bocl.n. 109 120 12 19: 18% 14pc

Spec Conversion (750, 359)
Surjec Conversion (750, 359)
Surjec Class (82)
Tone (100, 99)
Tone (1

RUBBER (8) Angle-Indonesion Corps. 12501 115 (10/7) CastleSeld (Klang: Robber Est. (10p) 308 19 7. Cons. Plantations F10gl 47 5'2 (10/7). Warrans 102 110.71 Cons. Plantations 11091 47 5's (10/71, Warrants 102 110,71)
Grand Central Invest. 110p1 11 167r
Futhric Cere. 575
Harrisons Malaysian Ests, 110p1 137
Hisblands 10wilands Berhad 15Ma0,501 91
(10/7)
Holvrord 180
Kutla Lumpur Kepoop Serhad 'SMa11 67
London 5'matre 110p1 279 8 19.7)
Malakeft Berhad (\$Ma11 52 19.7)
Malakeft Berhad (\$Ma11 52 19.7)
Sospmana (10p1 290 (977)

UK RAILWAYS (--) Canadian Pecific (SC5) 13-2. ApcPers Cons.Db 32 (9)7. Onlario Quebec SpcPerm.Db. 48 (6)71 FOREIGN RAILWAYS (1)-Antologasta (Chill) Bollyia 23 Armayir-Touapse 4pcBds, £21 (6.7) Kahesian Riy, 41pcBd 1612 £21 (6.7) Russian South Eastern 412pcBds, £10 (10.7)

SITIPPING (48) STATETING (48)
8-ritish Commonwealth (50b) 351 16(7)
Caledona 10+255, 250) 3009
Fisher (J1 1250) 158 16(7)
Furness Withy 2720 2 4 6:
Grag 307 (10\*7)
Hunting Gibban 250 9
Jacoba U. 1.1 420 2:
Londan Overseas Preightors 1250) 621:
Lyle (250) 185. A (25p) 185
Occ.in Transport Trading (25p) 93: 5:
6 7 6 7 Peninsular Driental Pld. 352 (6/7). Did. 850 50 7: 5 0 81: 5 pcDb. 62 (10/7) Reardon 5mith 150p1 1390. A 150p) 650 1: 70: 70: 70: 125p) 76 Stg Line 155 11171

TEA (3) Slantyre Hidgs. (25o) 125 Camella Intests. (10b) 422 16/7) Drama Hidgs. 170 r11/71 Empire Plantations Invests. (10b) 24 Jacol 128 (677) Russel 273 110/7). 4.2pcPl. 40

Hidgs. (25p) 136 TELEGRAPHS (-) rthern (Denmark) Br. £50 (617) CANALS (--) Manchester 263 (1017) Mersey Combined Units 24 (917), 34pcDb. 1974-84 66: (5/71), 31pcDb. 37 (917) Millord 177 8.71

Approximate aciling rate for one-month Treasury bills 137<sub>35</sub> par cent; two-months 137<sub>36</sub> per cent; thise-months 137<sub>4</sub>, per cent. Approximate sating rates for one-month bank bills 14 per cent; two-month 137<sub>4</sub>, 137<sub>4</sub>, per cent; and three-month 137<sub>4</sub>, per cent two-month 137<sub>4</sub>, per cent; and three-month 147<sub>5</sub> per cent. Finance House Base Rate [published by the Finance Houses Association] 13 per cent from July 1 1979. Clearing Bank Deposit Rates for small sums at seven days notice 117<sub>5</sub>-12 ner cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average lander rates of discount 13.3451 per cant. WATERWORKS (5) Seistel Waterworks Co. 4.9pc amiv. 7oc1 Ord: 47 (10-7). 3.55c(imiy.5pc)Pl. 33 Cambridge Wtr. Co. 3.5pc(imiy.5pc)Ord. 35 49 71 35 19 71 Cc.ee Valley Wir. Co. A7 pctfmly. 1 Opc. Ord 66 19 71. 4.02 Spctfmly. 5 lepcipf. 55 Surrey Wir. Co. 5.5pc(fmly.8pc)Ff.

19 77 Wrexam and East Denhibiting Wtr. Co. 352P1.1684 #£10pd.1 12 5 13 Vark Waterworks Co. 12pcDb. 86½ #971

EMS EUROPEAN CURRENCY UNIT RATES JULY 12 tate adjusted for divergence letinsə 281sı Bolgran Franc .... Danish Krons .... German O-Merk French Franc ... Dutch Guilder .... 39.4582 7.08592 2.31064 5.79831 40,4885 7,25747 2,32416 3,88304 2.72077 0.682638 1148.15 2.78126 0.667911 1136.63 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times

**EXCHANGE CROSS RATES** 

0.448

0.246 2.064

1.054 0.272

0.824

July 13

Pound Starling U.S. Dollar

Deutschemark

French Franc 10 Swiss Franc

Dutch Guilder

±1 53 ±1.63£ ±1.1325 ±1.35 ±1.5975 ±1.665. ±4.0726

PoundStarling U.S. Dollar | Deutscham'k; Japan'se Yen

4.028

1. 8.396

4.288

0.810 2.817

119.1

510.8 131.7

108.4 364.0

2.229

0.548

2.350 0.606

0.4<del>99</del> 1.215

CURRENCY RATES CURRENCY MOVEMENTS Special European Rank Special European rate Drowing Currency % Rights Unit 0.582386 0.618340 Austria 8ch... 8elgian F..... Danish K..... 38.0764 6.82807 2.37487 7.26011 2.52368 D mark..... 2.78380 5.88404 1133.79

7.595

3.880

0.823 2.005

1.421 5.637

changes 2 Canadian dollar.... Austrian schilling... Belgian franc... Doutsche Mark.... ÷81.8 1069.32 292,360 6,57326 65.8267 French franc..... +30.2 91.3331 Rosed on trade weighted changes from Washington agreement December, 1971 (Bank of England Ladex=100). 2.15153

65.40 29.34

16.03 135.0

68.86 17.77

14.63 35.64

a6.26

0.637 3.345

3.959

FrenchFranci Swiss Franc Dutch Guild'r Italian Lirs Canada Dollat Belgian Franc

1. 2.456

Canadian Dollar Beigion Franc 100 187.1 740.8 0.386

U.K. CONVERTIBLE STOCKS 13/7/79 Statistics provided by data STREAM International Chean (+1 Income Dear(-)c Premiumi Flat Red. Size Current version Equ.; Conv.; Diff. Name and description (£m) price Terms\* dates yield Current vield Current 150.00 77-80 Bank of Ireland 10pc Cv. 91-96 47.5 -12 to 3 0.0 5.8 +14.54.7 - 8.7British Land 12pc Cv. 2002 7.71 240.00 333.3 80-97 5.1 0.0 91.6 37.9  $\pm 38.6$ 3.4 - 0.7- 7 to 10 Hanson Trust 61pc Cv. 88-93 3.38 92.00 57.1 76-80 7.2 - 6 to 3 3.1 3.2 0.1 - 2.4 7.7 2.5 Slough Estates 10pc Cv. 87-90 5.50 217.00 187.5 78-85 34.4 39.9 2.5 46 - 2 to 10 + 44 - 1.9 Thorn Electrical 5pc Cv. 90-94 4.19 114.00 75-80 29.1 4.4 3.4 - 1.5 - 7 to 3 8.8 4.6 -3.6- 2.1 Tozer, Kemsley 8pc Cv. 1981 0.78 90.00 153.9 74-79 9.1 - 1 to 11 0.0 0.0 0.0 **- 6.4** 6.4 1.56 Ultramar 7pc net R.Cv.Pfd. 14.97 0.5 75-82 6.4 22.021.0 - 0.6 ÷ 3.5 - 4 to 8 2.9 - 4.1

10. 2.677

2.122 5.168

76-83 Wilkinson Match 10pc Cv. 83-98 11.10 79.00. 40.0 12.7 21 to 20 28.7 4.2 -- 23.2 Number of ordinary abbres into which £100 nominal of convertible stock is convertible. I The eatis cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-month large. Income on number of ordinary shares and which £100 nominal of convertible stock is convertible. This income, expressed in pance, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion data whichever is sarior. Income is essumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. The convertible leas mome all the underlying soully expressed as per cent of the value of the underlying equity. O The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity.

I is an indication of relative charpness, — Is an indication of relative dearness.

Conti (Charles) 26
Combridge Instrument (15: 2
Channel Maile Instrument (10: 3's
Channel Holick and Pross. 20'
Commi, Bk, Wales 90: 69
Cotalt 7tpc/fl. 38
Dalkcht (Crylon: Hidgs, 15
Dawson (Wm.) Hidgs, 1: 92
Dollar Land Hidgs, 50
GRA Proc. 7tt. 18-1, 18
Kelloct Hidgs. 30
Kelloct Hidgs. 30
Kelloct Hidgs. Cry.Ln. (15) Sers.1 87
Kelloct Hidgs. Cry.Ln. (15) Sers.1 87
Kelloct Hidgs. Cry.Ln. (20) Sers.1 80
Lc Rothes Storas 230
Madaphc. 7. Double 18-20. Hong Kong Land 69
Jerime Mathesin 100 4 1
Mill Higgs 1703
Mill Higgs 1703
Melasa Plantations Berhad 58
Melasa Espira.
01 Search 8 to 10
9 Isbury £17 ::
Swire Profes 511
Toyota S.A. 526
Weeks Natural Resources 160 Meddiptic 77.2pcLn. 540 38 Meddiptic 77.2pcLn. 540 38 Meddins Tst. 20 193 ... Merrypown Wine 35 Nationwide Lebura B 81, 8 New Court Natural Resources 40 38 Aldona Mines 471,
Anoth Utd. 204
Anoth Utd. 204
Anoth Littl. 204
Basel Pers. 37
Befilehem Steel 510r.
Berni 1190
Bouganville Copper 1050 5 7 6
Foller (Gr. J. 1 110, 940
Foller John Littl. 204
Foller John Littl. 204
Hawker, Slideley (Canadal S10;
Hong Kong Selango 405
Ici (Folgrand)
All Holds. 1736
Another Littl. 206
McCarby Gr. 22
McCarby Gr. 23
McCarby Gr. 24
McCarby Gr. 25
McCarby McCarby McCarby Gr. 25
McCarby McCa JULY 6

JULY 11 All England Lewn Tennis Ground £500bs. 1076-80 £3040 Applied Computer Techniques (Hidgs 1 138 Applied Computer reconspace (1):53
8 sker (John! Insulation! Pid 205 4 3
8 sker (John! Insulation! Pid 205 4 Cityse Penditions 250
Tollar Land Hiddes 30
Sdinbush Secs. 80 792 81 8 71 12
80: 80 792
Edridae Pooc A 308
GRA Prop. 181 184 96 12 4 IAS CARRO ANTINES 120 Laie of Man Assoc. Inv. 70cPr. 5012 50

RULE 163 (2) (a) Applications granted for specific bargains in securities out listed JULY 10

JULY 12 Ann Street Browery 400 Applied Computer 7echniques (Hidgs.) 190 Arseas FC \$152
Baker (John: (Insulation: Ptd. 207 5 2

5 5 righam Brewery 77 Quarting's 42 Opeon St. Wareflouso (Midgs.I 5's 7sa Con. 23 2 JM UK 45octi. 51 Wessex Water Authority Spc 1982 577 Winchestor Longon Tst. 6

Madgock B 9
Madgock 71ppcl.p. £38
Manchester Utg FC 203
NAWY Computers 233 30
New Court Natural Resources 36 7
North Sea Assets £10
-1.3m £55. 103
Oldhom £sts. New If. pd.: 104
Palsley Ire Rink 50
Queon 5ts Warchouse (Hidgs.! 5½

Ann Street Browery 415
Aran Energy 73
Astpn Villa FC (1' vote) 6181;
Baker Ljohni linsulationi Md. 205
Eurrough (James) 143

Cambridge Instrument (19) 21s 1's Cambridge Instrument (10pr 2's Camra (Real Ale) Invs. 105

Kellock Hides 99 87 Kellock Hides, Ciw.Ln. (2nd sers.) 91 Mappock 8/4 7 Nationwide Leisare 8 Urogate Invi. 175 Woelabla A H.-viz. 70

JULY 9 All England Laws Tonnic Ground \$5000s.

1961-25 (£1980 pd : £4900
Ann Street Brewery 415
Aran Enferty 75.70
Saker Johns Inaulation; Ptd. 203
Cambridge Instrument (1pt 22s
Carlion Real Ests. 27
Clairmace 22:
Clade Petrolegem 21s 17 18
Commi. 8t. Wates 80
Dundec Angua Ice Rink 250 200
Edibburgh Secs. 741; 34, 81; 5
Endogram Ice 72 70
Grampiao 74 46
GRA Proof 75t. 134 1. GRA Prof. 7st. 134 t. JAS Careo Airlinos 121 20 18 Kellock Hidgs. Cov.Ln. (1st sera.) 89 6 Kellock Hidgs Crv.Ln. (2nd sera.) 86 44

Kellock Hidgs. Crv.Ln, (2nd sers.) 66 4
Kunick Hidgs. 20 10
Meddock 91, 0 8 7
Manchester Utd. FC 212
Merrydown Wine 35 4
New Court Natural Resources 39 7 5
New Court Natural Resources 39 7 5
New Court Natural Resources 39 7 5
Norton Vilker Triumph 4 3
Petroteom Royalties (reland 170
2-2-hor's 42
Coeen Street Warehouse (Hidgs.) 5-1 3
Twinlock 331, 21,

JULY 6 All England Lawn Tennis Ground £500bs.
1976-80 £1925 978
Apolled Computer Zechnipues 177 6
Aran Energy £0 70
Assed Tea Bsis. Cevipu 29
Baker 176mt linsulation) Pid. 200 Baker Lichni Hinsulaipin) Pid. 200
Booth (Charles 28
Cambridge Instrument (1p) 24 2
Carlinn Coal Ests. 275
Car's Milling Inds. 71-prln. £44
Clairnace 23
Clarge Pharmaceulicais StapeM. 32
Clyde Petroleum 228 3 2 20 18 16 14
28
Jessel Tst. 10pcPl 25 Commi. 8k. Waigs 83
Ocilight Inds. 70
Ocilight Inds. New II. pdis 73
Salmburgh Secs. 74: 3 2
Eldridge Pope 308 7
GRA Prop. 751, 194 19 12% Is
Nome Erewery 310
Nellock Hogs. 87
Lifesuard Assurance 43
Maddot? 8 7
Marrydown Wine 35
MANY Computers 207
New Court Natural Resources 40
New Court Natural Resources 40

Oldham Brewery 77
Oldham Ests. 100
Oldham Ests. 100
Oldham Ests. New 6, pd.: 105
pMPA Insurante 42
Plumpten Raccease 63 59
Dueth Street Warchouse (Hidga:) 5
Tea Con. 21 20
Teamlock 34

RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration. JULY 12

CCP North Sea Associates 618½ & 16 Club Dil 525 Gas and Oil Acreage 220 15 Siebons (UK) 242 32 Viking Oil 255 JULY 11

Candecca Resources 76 5 CCP North Sea Associates £184 Vicing Oil 225 JULY 10 Canderca Resources 78 7 Gas and Dil Acreage 215 Sictors (UKT 248 5 40 34

JULY 9 Candecia Resources 82 EO 781: Gas and Dil Acreage 220 Siebens (UK) 228 Vialing Oil 285 2 80 57 JULY 6

Candecta Property 61 80 79 CCP North Sea Associates £1912 Cleff 011 5512 Slebens (UK) 236 (aking Cil 275 70 65 2 50 By parmission of the Stock Exchange Council!

## MONEY and GOLD CURRENCIES,

UK MONEY MARKET

on any Stock Exchange.

Bank of England Minimum Lending Rate 14 per cent (sincc Jone 12, 1979)

The Treasury hill rate rose by 0.1018 per cent to 13.3451 ber of corporation bills, all per cent at vesterday's teoder, direct from the discount houses. and the minimum accepted bid fell to £96.66! from £96.69! the as small. The market was faced previous week. Bids at that level with a small bet take up of were met as to about 2 per cent. Treasury bills to fibance ab insured above in full. The £300m crease in the oote circulation bills on offer attracted bids of and a small excess of revenue.

bills on offer attracted bids of aod a small excess of revenue \$2829.16m and all bills offered transfers over Government dissured allotted. Next week a bursements. On the other hand further £300m will be on offer banks brought forward balances a similar amount of a small way above target.

Sterling opened at \$2,2225 and Gold lost \$2] an ounce to close to \$2,2200 before coming at \$287,2881 on position squares back before midday to \$2,2250.

Day to day credit was in short nominal in some cases.

OTHER MARKETS

LONDON MONEY RATES

Sterling Certificate of deposit

	IIIALIO		 
July 13	E	8	£. Note Rates
Argentina Peso Austrelle Goller Serzil Gruzeiro Finland Merkka Greek Orachms Hong Kong Dollar Kuwaii Dinariko Luxambourg Frc Malaysie Dollar Kew Zealand Oft. Saudi Arab. Riyal Singapora Dollar Sth. African Rand	1.9713-1.9769 57.68-58.58 8.66-8.70 n.a 11.40-11.42 169.70-165.35 0.607-0.617 63.35-69.45 4.7890-4.7990 2.1630-2.1890 7.40-7.60	25.80-26.25 3.8979-5.8565 1.8 5.1390-5.1410 72.75 0.2760-0.2761 28.33-28.35 2.1623-2.1632 0.9795-0.9820 3.3360-3.3395 2.1625-2.1632	29.0-30.0 68.0-69.0 11.60-11.75 8.35-8-50 4.00-4.10 1,800-1,829 480-490 4.40-4.50 11.15-11.30 102-106 145-148 3.60-3.70 2.23-2.24 41.44

Rate given for Augentine is Ires tate.

Interbank Authority

1512-1412

Local Auth.

egotiable bonds

Finance

House Deposits

141<sub>2</sub> 145<sub>4</sub> 146<sub>6</sub> 146<sub>6</sub> 135<sub>4</sub>

134 13

Local authority and finance houses seven days notice others seven days fixed. \* Long-term local authority mortgage rotes nominally three years 12%-12% per cent; lour years 12 ½ per cent; five years 127:-12% per cent. \* Bank bill rates in table are buying rates for prime paper. Buying rate for four-months bank bills 1312 per cent; four-months trade bills 141 per cent.

exchanges and Bullion

supply in the London money market yesterday and the suthorities gave assistance by quiet shead of the weekend, with hoving a small amount of Treasury bills sod a small numthe incentive to trade drained even more ahead of President Carter's scheduled energy speech
Against the D-mark, the dollar
eased to DM 1.8245 from
DM 1.8270 and to SwFr 1.6510
from SwFr 1.6550 in terms of the

Trading in yesterday's foreign the Retail Price Index saw sterexchange market was typically ling weaken to \$2.2160, but it recovered to \$2.2200 soon after-wards. In the last half hour or so, dollar sales pushed up the rece to \$2.2280-2.2300 at the close, lack of business, and showed a rise from Thursday of 15 points. (Using Bank of England figures.) Swiss franc. On Bank of England the phond's trade weighted index figures, however, its trade eased slightly to 71.0 from 71.1,

THE POUND SPOT AND FORWARD

July 13	breade	· Close	Doe month	p.a.	m-cnth5	p.a.
U.S.	2.2150-2.2300	2,2280,2,2300	0.65-0.\$5c pni	0,23	1.90-1.80 pm	
Canada	2.5740-2 5910	2.5885-2.5905	0.75 0.65c pm	3.24	2.00-1.50 pm	
Nethind.	4.46-4.31	4.45 4.472	23-13c pm	3.03	51,-41, pm	4.03
Belgium	65.10-65.50	6E.35.65.45	10c pm-par	0.31	25-15 pm	0.68
Denmark	11.67-11.74	11.721 - 11.7312		0.56	1-3 dis	-0.47
.Ireland	1.0735-1.0810	1.0740-1.0750	30-400 dis	-3,76	87-97 dis	<b>-3.43</b>
W. Ger.	4.05-4.09	4.064-4.074	31;-214pf om	7,99	81,1-714pf pm	7,43
Portugal	108,20-109,00	103.65-103.95	30-90c dis	- 6.65	60-130 dis	6.47
3 pain	147.00-147.75	147.60-147.70	100-130c dis	-3.29	270-370 dis	-4.02
Italy .	1.829-1.837	1.8341-1.23512	212412 lire dis	-1.53	7-10 dis	-1.37
Norwsy	11.24-11.30	11 27%-11.28%	4 22 pm	3.99	131 <sub>4</sub> -211 <sub>4</sub> pm	4.34
France	9 45-9 52	9.48-9.49	2'4-7'4c pm	2.84	414-314 pm	1.58
Sweden	9.40-9.47	9.451, 9.461	214-140re pm	1.60	64-44 pm	2,43
Japan	482-467	484-435	2 95-4.25y pm	10.16	9.95-10.25 pr	п 8.21
Austra	29.85-30.00	23.92-29.97	22-12gro pm	6.81	\$5-45 pm	6,29
Switz.	3.67-3.71	3.672-3.6812	41,-31-c pm	13.04	121 <sub>6</sub> -17 <sub>8</sub> pm	12.46
8elg	ian raie is lor	convertible Ira	ncs. Financial	franc 68	65-68 75c pm	

Eligible! Fins

Bank Bills &

GOLD

July 13 July 12 Gold Bullion (fine cunce) Gold Bullion (fine curcs)

| \$2873-2881-\$2901-2911-4 |
| \$2873-2881-\$2901-2130.5 |
| \$2894-2901-2911-4 |
| \$2894-2901-2911-4 |
| \$2894-2901-2911-4 |
\$289.50	\$290.73											
\$289.50	\$290.73											
\$287.45	\$29.75											
\$287.45	\$29.75											
\$287.38	\$2130.323	Gold Coins, domestically Krugerrand	\$29612-29812	\$299-301	\$21331-13417-42134-136	Now \$7412-7512	97512-771 Now \$741-.7612	\$7512-7712 Soversigns 1£3512 3412	£25314.3442	Did \$99-7	\$6614-9712 Soversigns 1£4214-454	\$£4812-454

Gold Coins, Internationally

Gold Coins, Internationally
Krugetrand.52961e.2981e;5296-301
(#\$133]-134j; je154-1551
New :3741e.761e :7751e.777e
Soversigne:(#\$531-341e) :£353e,543j
Old :593-97 ;5951e.971e
Soversigne:(#\$2424.435;) :£424.435;]
S20 Eagles...\$417.422 :\$421.426
\$10 Eagles...\$234-239 ;237.242
b Eagles ....\$125-174 \$171-176

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposits one month 10.43-10.55 per cent; thise months 10.50-10.60 per cent; signonths 10.50-10.60 per cent; one year 10.20-10.30 per cent.

Discount

Company, market Treasury Deposits deposit | Sille o

131<sub>2</sub>-137<sub>8</sub>

133.137

July 13	gnihet?	U.9. Dollar	Dollar	Ou1ch Gullder	Bwiss Franc	Mark .	French Franc	talian Ura	Asian 8	Japanese Yen
ort term	143g-145g 137g-144 135g-1334 186g-13	1014-1012 103a 105a 111a-113a 105e-101a 105a-107a 105a-105a	8½-10½ 9½-10½ 1058-11 10½-11½ 10½-10½ 10½-10½	852-879 859-878 814-912 959-978 1018-1038 10-1014	12-13- 12-13- 12-13- 12-13- 21-23- 21-23-	\$14-5: 64-57a 6-614 6-7-71a 71a-714	10-10-2 10-10-2 11-5-11-3 12-4-12-2 12-5-12-5 12-12-1	13-17 15-18 151-17 1514-1614 1411519 14-15	10 % 10 % 10 % 10 % 10 % 10 % 10 % 20 % 1010 10%	
Long-19rm Eur	rodoller: two y	ears 10-10 <sup>1</sup> s pe ling, U.S. dolla	r cent: thiso ; is and Canadi	years 613 14-10 14 on dollars; two-	per cent: lour day call for g	years Big-10 ; uilders and Sv	par cent: five ;	yeers 9's-10 per Asien rates ele	cent nominal	closing rates.

FINANCIAL TIMES STOCK INDICES

74.66 74.72

459.6 488.6

11 am 465.2. Noon 456.6. 2 pm 484.9. 3 pm 484.71 Latest Index 01-246 8026.

Seals 100 Gove Secs. 15/10/26. Fixed lat. 1828. Industrial Ord. 1/1/25. Gold Mines 12/9/55. Ex-S premium: index started lane, 1872. SE Activity, July-Dec. 1842.

65.03 150.4 50.53 (15/2) (28/11/47) (8/1/76)

.552.6 (4/5)75)

95.2 537.1 54.3 (2/1) (6/4/74) (25/8.76)

129.9 442.3 (17/4) (22/5/75)

49,4

43.5 (25/10/71)

168.8 165.4 161.8 165.2 165.0 167.9 160.8 148.1 148.5 147.5 150.0 152.5 157.9 108.61

57.80 70.78 65.39 62.56 73.61 70.96 19,770 15,075 15,962 16,023 16,217 15,204

72.34 72.90 72.95

16,81

6.73 6.70

P/E Ratio (net) (") ... 7.48 7.52 7.54 -7.62 7.83

74.21

HIGHS AND LOWS

(8/2)

(15/2)

446.1

High ! Low:

77.79

208.4 (6/6)

162.5 (8/6)

Fixed Int

trading.

odustrial ...

Gold Mines. Gold Mines(Ex-\$ pm)

Ord. Div. Yield .....

Total bargains,----

Equity turnover £m

Equity bargains total

Earnings, Yid & (Yuli) 16.92

Housebuilders, a shade essier

awaiting the mortgage rate announcement, mostly held at

the lower levels, Barratt and

Gough Cooper cheapening 2

aplece to 107p and 82p respec-tively. Royco, however, enjoyed

a fair trade and finished a penny firmer at 50p, after 484p. Among Contracting and Constructions, Brown and Jackson slipped 8 to

260p and J. Jarvis eased 5 to 128p, but Derek Crouch, still re-

flecting the £23m opencast min-

ing contract, put on 6 to 152p. Dealings reaumed in Burnett and Hallamshire A at

376p with the close 11 higher

at 387p compared with the sus-

pension price of 400p fullowing the agreed bld for Mincorp, a

penny firmer at 94p.

Lee Cooper lower

ing preliminary results slightly

better than market estimates. Elsewhere, in the Electrical

further by a broker's self recom-

101p, after 991p. Occasional offerings and lack of support left

GEC 3 cheaper at 348p. Still reflecting disappointment with

the recent interim figures, Euro-

therm met renewed selling and

gave up 12 to 315p for a fall of 38 on the week. Racal came on

offer at 440p, down 13, along with H. Wigfall, 7 lower at 253p, while Rotaflex reacted 5 to 42p.

Scattered selling was evident

F.T.-Actuaries All-Share Index

Adjusted for Inflation

meodation and closed 3 down at

leaders, EMI were

F.T.-Actuaries All-Share Index DM

# Retail prices arouse inflation worries and bring drab close to Account-New £1bn. short tap stock issue

Account Dealing Dates

Dealings tions Dealings Day July 2 July 12 July 13 July 24 morning and comprised small July 16 July 26 July 27 Aug. 7 July 30 Aug 9 Aug. 10 Aug. 21 "New time" dealings may take place from 9.30 am two business days

Generally worse than expected June retail price indices con-firming the increasing rate of domestic ioflation set the seal oo a dull ultimate session of the tradiog Account in stock markets yesterday. The surprise defer-ment until January 1 of the rise per cent in the Boilding Societies' mortgage rate failed to ioject any enthusiasm to buy and leading sbares fell by several

Government stocks were also markedly easier with an attempt to rally just before the official 3.30 pm close being thwarted by the announcement of a new film short tap issue. The most dis-piriting influence on Gilts and, for that matter, equities too, was the continuing lack of investment ioterest. Light selling thus left prices io both sectors with no alternative but to drift lower and the funds registered fresh falls ranging generally to 5, but more

New-time inquiries in the the shorts and fell I to 811. Option industrial sections were refirst Declara- Last Account negligible. The bulk of the day's trade was completed in the sales from public holders nervous about economic and labour un-certainties. Leading shares made a limited recovery after 3.30 pm, wheo dealings are allowed without penaity for the Account starting no Mnnday, and the FT 30-share index reflected this with a closing fall uf 3.2 at 466.8. after having been 5.1 down at

> British Funds were heading lower before announcement of the retail price ludices, but were steadying at the cheaper levels prior to the 3.30 pm disclosure of a new short tap stock. News of the fibn issue of Exchequer per cent 1984 caused trading to be halted for the customary 45 mioutes and wheo it resumed the shorts tended to ease further. but longs were maintained at

their earlier levels. Transport 3 per cent 1978/88 sustained the beaviest loss of 8 sustained the deaviest loss of a full point at 64, while Exchequer 12; per cent A 1999 slipped # to 41; and Treasury 12 per cent 1995 lost # to 95#. The low-coupon Exchequer 3 per cent 1983, due to be quoted clean on Mooday, was most affected of

101p

azp

Nervous selling ahead of possible week-end developments regarding exchange control regulations coupled with professional book-squaring brought a reac-tionary trend in the investment currency market and the premium closed 31 points lower at 261 per cent. Yesterday's SE conversion factor was 0.9202

Traded options finished the week on a quiet note, a total of 395 contracts making the week's daily average 490—the lowest since early January. Land Securities were the only issue to altract a sizeable business, recording 72 deala,

## Chris. Moran dull

A Press revelation that the findings of a City of London Police investigation into alleged breaches of exchange control regulations by a aubsidiary of Christopher Moran are 500n to be passed on to the Director of Public Prosecutions unsettled Moran shares which fell in a 1979 low of 32p before closing 3 dowo on halance at 33p. Other Insurance hrokers were friendless with C. E. Heath 5 easier at 160p and Hogg Robinson, 92p, and Brentnall Beard, 16p, down 3 and 2 respectively. Composites drifted lower and Royals ended 2 off at 330p; sentiment was not affected by a late disclosure that the company is to follow General Accident's lead and increase its car premium rates for the second time this year from October 1 by an average 11 per cent.

Publicity given to several brokers' circulars abead of the ioterim dividend season, which starts oext Friday, belped the major clearing banks to move away from the low levels which bave ruled earlier this week on concero about a possible sizeable fund-raising call being in the offing. Lloyds bardened 3 to 336p as did Midland, to 366p, while Barclays bardened 2 to 470p. Elsewbere, merchant banks came on offer with Hill Samuel Warrants particularly affected at

at a 1979 low of 56p. Breweries ended the account on a quiet note, the leaders drifting narrowly easier. Full-year results left Marston, Thempson a penoy off at 105p. News of ary issues with Lee Cooper reacting 13 to 187p in a thio market. Early profit-taking in MFI Furniture ahead of next chairman's imminent departure failed to upset Belbaven, 43p; the annual results bave been re-scheduled for August 3. Among Distilleries, small buying Wednesday's annual results saw the shares drift down to 166p lifted Highland new nil-paid 2 to 6p premium, but currency influences took their toll on Irisb. before a late bout of buying interest induced a rally which 10 down at 168p.

Building issues attracted more business than of late, but the trend was usually to lower levels as small sellers predominated. at 400p, up 2 on balance follow-

SHARE PRICE MOVEMENTS IN REAL TERMS 1967 1968 1968 1970 1971 1972 1973 1974 1975 1976 1977 - 1978

Fisons found support and im-proved 4 to 262p, while ICI hardeden a penny to 324p. Other Guest Keen, however, gave up 6 to 277p and Hawker 4 to 188p, while Tubes were also 4 down, Chemicala usually receded on lack of support and scattered Dull of late on overseas earnings worries, Rowntree Mackinselling with Yorkshire down 4 tosb picked up 2 to 166n. Other leading Foods encountered small selling which left Cadbury Schweppes 2 cheaper at 56p and J. Sainsbury 4 off at 328p. laterest in Stores again centred around selective second-

in the Eogineeriog sector. Among the leaders, John Brown drifted back to 464p before rally-ing in the late dealings to finish

only 2 off on balance at 471p.

## Hays Wharf fall

The early announcement of the proposed £4.78m rights issue unsettled Hays Wharf which fell away steadily to close the day 18 lower and 27 down on the week at 140p. Elsewhere amnng

which announced a £0.2m rights issue on Wednesday, improved: 2 to 67p on Press comment and Hensher A found support at 48p, up 5. IC Gas continued firmly at 542p, up 7, and Valor rose 3, more to 88p for a rise of 12 pm, the week, full nwing the chairman's optimistic remarks aboutcurrent year trading.

By way of contrast, W. Goodking

Fegarty encountered selling and

lost 17 to 288p, while Thermai Syndicate declined 8 to 124p

after comment on the interim

results. Reflecting the second

half downturn, BB and EA lost

6 to 80p and United Gas eased a

penny to 76p on further consideration of the restile.

Suspended last month at 315p

on news of a bid approach, deal-

ings in Caplan Profile were resumed at 185p following

details of the agreed bid from

Pentos and ended at the same

low after 8 quiet trada; while

Pentos eased 3 to 82p, after 80p.

Motor sectors again drifted lower on lack of investment incentive. Arlington fell 3 m a 1979 low of 102p while similar losses were seen in Hanger, 71p; Godfrey Davis, 114p, and Heron. Godfrey Davis, 114p. and Her 511p. The annual results of the last mentioned are expected on Tuesday. ERF continued dull, giving up 3 for a week's fall of 10 to 98p, while Rolls-Royce shed

2 to 77p.

couple of pance. Elsewhere. Town and City eased i to 18p. after 171p, following the reduced Exploration issues, which have Oils on offer 3i lower at 26st Olls remained subdued by recent suggestions that the Government's sale of part of its

prices with a fall of 8 to 174p holding in British Petroleum is near at hand. British Petroleum and, among Uraniums, Pan-continental surrendered the gains made earlier in the to close 50 down at 7370. weakened afresh to 1,230p before settling at 1.245p for a fall of 5, whils Shell also closed above the day's worst with a loss of 4 at Among

drifted against the background

264p, after 360p. Among secondary issues. Ultramar weakened 8 to 300p. of a lower bullion price. But business remained at a low ebb Stimulated afresh by the upward trend in freight rates. Shipping sbares pased another although some light end at secount selling was seen. relatively active and firm day's

Following recent moderate activity. Textiles became sub-dued again and closed rarely altered. Dawson International ahed 3 to 102p, while Sirdar reacted further on fading bid hopes by easing a penny for a fall on the week of 13 at 90p. . . Further considerations given

to Wednesday's trading statements left Imperial 3 lower at 92p and Rothmans 2 chaaper at

## Active Australians

Australians were the most actively traded stocks in generally subdued mining markets. But prices moved lower as the Falls among leading Proper investment dollar premium ties were usually restricted to a declined.

enjoyed firmness in recent days, tended to ease with Otter Exploration I off at 11p. Australian Consolidated Minerals 2 softer at 11p and Magnet Metals

74.74 74.75 74.87 71.88

475.7 468.7 471.0 474-4

S.E. ACTIVITY

悭

7.55

6.66 6.61 6.70 6.67 6.60 18.77 16.59 19.80 16.72 17.01

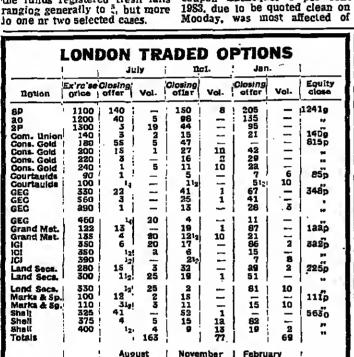
MIRE reacted to lower copper South African Golds also moved lower as the market

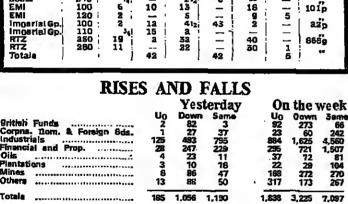
-U.S. investors held back from the market in front of President Carter's expected statement of energy policy.

The Gold Mines Index, reflecting the lower premium, was down 6.6 at 158.8, and the er-premium index was off 2.2 at 146.1. Falls ranged to 1 as in West Driefontein, at £221, and Hartebeest, at £142.

The easiness of Colds spread to Platinums where Impaia were 6 Inwer at 152p and Rustenburg 3 softer at 115p.

South African Financials were marked down on lack of interest although some selling emerged of De Beers, 10 lower at 365p. Anglo American slipped 5 to 328p. illustrating the general





10

## **ACTIVE STOCKS** ON THE WEEK-

		No.				
D	enomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
BP	£1	67	1245	-10	1295	882
ICI	£1	61	324	<b>∽</b> 8	415	323
Barclays Bank	. £1	50	470	·- 2	514	360
EMI	. 50p	41	101	<b>└</b> 5	144	94
Burmah Oil	. £1	39	148	+ 3	150	82
Beecham	. 25թ	38	530	+ 3	755	520
GEC		38	348	<b>— 5</b>	· 456	311
MFI Furniture	. 10p	3g	174	+12	178	54
Shell Transpor		37	364	+ 2	402	278
BAT Inds		35	265	+ 3	362	255
GKN	£1	34	277	+ 6	308	226
Imperial Group	p 25p	34	92	- 2	108	82
LASMO	. 25p	34	240	- 2	264	124
Ladbroke	. 10p	33	189	+ 3	243	167
Allied Brewerie	s 25p	32	88	<b>:-</b> 2	102	80

YESTERDA	(Y	•				
		No.				
	nomir	a- nf	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
ICI	£1	11	324	+ 1	415	323
Barclays Bank	£1	9	470	<b>+ 2</b>	514	360
BP	£1	8	1245	<b>— 5</b>	1295	882
Burmah Oil	£1	8	148	<b> 2</b> ,	150	82
Shell Transport		g	364	<b></b> ₹	402	278
BAT Inds	25p	7	265	· <b>-</b> 3	362	255
Beecham	25p	7	530	+ 5	755	520
Grand MeL	50p	7	138	<b></b> 3	178}	110
GKN	£1	7	277	.— 6	308	226
Ladbroke	10p	7	189	+ 1	243	167
P. & O. Defd	£1	7	1021	+ 4}	10 <del>4</del>	71
Rank Org	25p	ī	211	: 1	300	211
Ultramar	25p	7	300	- 8	320	198
Unilever	25p	7	524	:- 2	680	502
Courtanids	25p	6	. 85	<b>⊢1</b> .	122	84

The obore list of active stocks is based on the number of bargains

	ial list and under Kule 163(1) (e).
BASE LE	NDING RATES
A.B.N. Bank 14 9	Hamhros Bank 14 %
Allied Irish Banks Ltd. 14 9	
Amro Bank 14 9	
American Express Bk. 14 9	
A P Bank Ltd 14 9	
Henry Ansbecher 14 9	Industrial Bk, of Scot. 141%
Associatea Cap. Corp 14 9	
Banco de Bilbao 14 9	
Bank of Credit & Cmce. 14 9	
Bank of Cyprus 14 9	
Bank of N.S.W 14 9	Edward Manson & Co. 15 %
Banque Belge Ltd 14 9	
Banque du Rhone et de	■ Samuel Montagu 14 %
la Tamise S.A 1419	Morgan Grenfell 14 %
Barclays Bank 14 9	
	Norwich Geocral Trust 14 %
Brit. Benk of Mid. East 14 9	
Brown Shipley 14 9	
Canada Perm't Trust 14 9	
· Cayzer Ltd 14 9	
Codes Heldings 14 G	Schlesinger Limited 14 % E. S. Schwab 15 %
Cedar Holdings 14 9	
Charterhouse Japhet 14 9	Security Trust Co. Lttl. 15 %
Choulartons 14 9	Shenley Trust 15 %
C. E. Coates 14 9	Standard Chartered 14 %
Consolidated Credits 14 9	
· Co-operative Bank e14 %	Trustee Savings Bank 14 %
Corinthian Secs 14 9	
Credit Lyonnais 14 🤋	United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 9	Whiteaway Laidlaw 1410
Duncan Lawris 14 9	
Eagil Trust 14 %	
English Transcont 14 %	Mambers of the Accepting Houses
First Nat. Fin. Corp 1549	Committee.
First Nat. Secs. Ltd 1519	
Antony Gibbs 14 %	+ 7-day deposits on sums of cto.com
Greybound Guaranty 14 %	and under 114", up to (25 000
Grindlays Baok	? 12% and over C25,000 12% st.
Guingess Mahon 14 %	
w Gambess manou 14 %	a comming copyoids 11'2'

on balance.

DEALING DATES Last For First Last

Burmah, Cons. Gold Fields. MFI, Shell, Lonrho, ICI, Britan-Deal- Deal- Declara- Settle- nia Arrow, Spillers, Westland Aircraft, Grand Met. Oct. 4 Oct. 16 Petroleum Ladbroke, Bestabell July 24 Ang. 6 Oct. 18 Oct. 30 Burmah, Rustenburg Piat., and Aug. 7 Aug. 20 Nov. 1 Nov. 13 Prince of Wales Hotels. No puts For rate indications see end of were reported, but doubles were completed in Burmah, De Beers Share Information Service Dfd. FNFC 91 per cent 1992-97, Call options were done in Lonrho, Decca A and EML.

left a close of 174p, only 2 down

Down to 393p at one stage,

Thorn Electrical rallied to close

# NEW HIGHS AND LOWS FOR 1979 NEW LOWS (114)

Share Informa	tion Service yesterday .	11211 20110 (111)	
attained new His	phs and Laws for 1979.	CANADIANS (2)	•
217774	WIGHTE ALAS	BANKS (2)	
NEW	HIGHS (14)	BEERS (1)	
		BUILDINGS ITO)	
	ISH FUNDS (1)	CHEMICALS (ZI	
Treasury 3pc 19	79	DRAPERY & STORES 111	
	TORES (2)	BLECTRICALS (2)	
Cantors A	Kitchen Queen	ENGINEERING 19	
	INTERING 12)	F0005 (1)	
	ser Jones & Shipman	HOTELS (1)	
	USTRIALS 141	INDUSTRIALS (211	
Cale (R. H.)	Hensher A	114301241454 [9]	•
Goodkind (W.)	Imp. Cant. Gas	MOTORS (9)	•
	MOTORS (1)	NEWSPAPERS (1)	
Filght Refuciling		PAPER & PRINTING (11	
	IPPING (11	TEXTILES IS:	
Lond. Il seas Fri	75.	TRUSTS (24)	,
	TRUSTS (1)	OILS IT	
Lopdon & Liverp	001	OVERSEAS TRADERS (3)	
Washa Dat	Weeks Pet. Ptd. Ord.	MINES (6)	-
Works Pet	weeks ret. Plo. Ulu.	WILES 101	

## RECENT ISSUES

EQUITES													
Amount Paid Up Date Takest Date Up Date	Stock	Closing Price Price Price Price Div. P.	Covered Gross - Ylaid P.E.										
60 F.P. 11/7 21 66 F.P. — 76 801 <sub>2</sub> F.O. 27/7 98 F.P. 22/6 53 F.P. 22/6 41 67 F.O. — 55 F.P. 10/8 37 47 F.P. — 44 160 F.P.J 8/8186	75 IB & Q (Retalli 5p	71 bd5.n. 95122 b3.5: 5012-12 4.0: 534-14 55 j bQ18c 5112	2.8 a.0 17.8 2.2 10.1 6.5 3.5 6.2 6.a — 11.8 — — — — — — 4.6 4.0 15.1										
FIXED INTEREST STOCKS													
Parion Talento Talento Date High	Stor	ck	e att										

FOURTIES

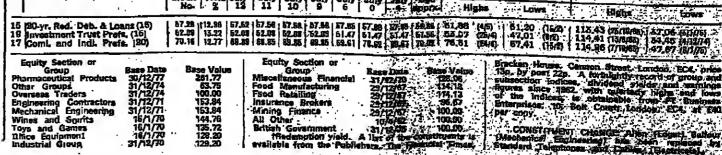
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			•	·RIG	iHT	S" OFFERS	Ť.,	
Issue Price p:	Am'unt Pald up	Renu Renu Ra	inc.	19'		Stock	Olosing priose	+-0
36 65	F.P. Nil F.O. Nil F.D. F.D. F.D. F.D. F.D.	17.7	10/8 10/8 10/8 10/8 10/8 2/2 24/8 7/9 27/7 3/8	40 250m	3612 17pm 56 14pm 125 151 12pm 3pm 18212 108 167 1ns	Causton Sir (J.) Century file Combined English Stores Elliott 18.1 Geevor Tin Grand Matropolitan Hargreavea Highland filst Holt Lloyd Inti Inti, Timber MCCorquodals D.M.A. Holdings	20pm 61 1spm 1ss 1ss 1sp 1spm 6pm 207, 109	2 2 2 4
210 20 60 268 60 108 57	NII F.P. F.P. NII NII NII F.P.	22/5 29/6 15/6 20/7 20/7 13/7	10/8 24/8	4512	40pm 29 81 270 50pm 18pm	Peterson Tennant Provincial Laundries Scotoros Simon Engineering Sound Diffusion Stylo Shoes UBM	40pm 46 86 290 59pm 20pm	-2

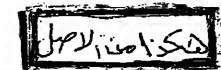
## FT-ACTUARIES SHARE INDICES

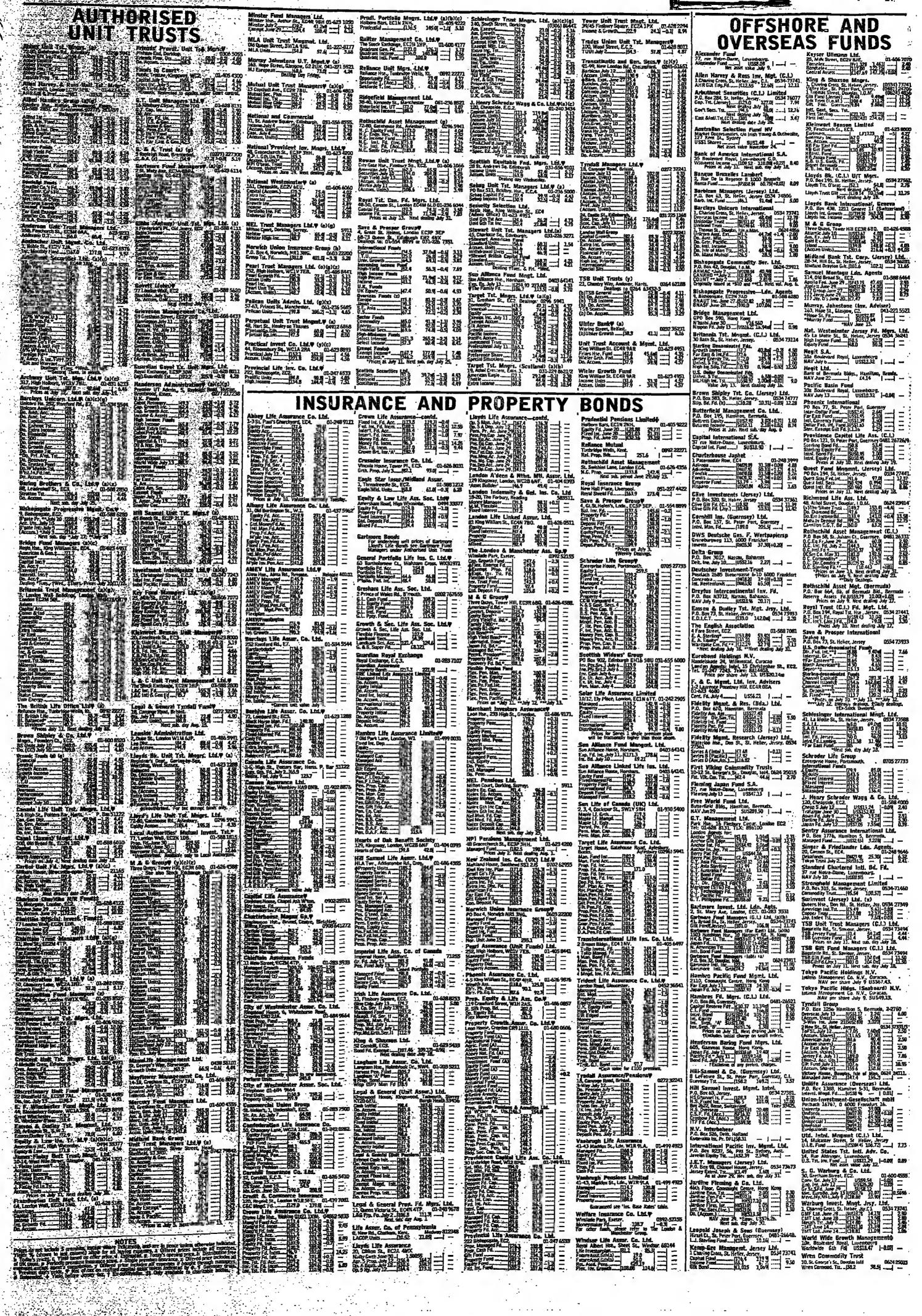
These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

E	DUITY GROUPS	Fr	i., Ju	ly 13	, 19	79	Thurs., July 12	Wed., July 11	Tres., July 10	Mos., July 9	Year ago (approx.)		· <u>·</u> ·	Hig	hs and	Lows	index	
-	SUB-SECTIONS  es in parentheses show number of stacks per section	Index No.	Day's Change	Est. Earnlegs Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.:	index No.	Index No.	XK		979 :   L	OW.	)		lince pitation Lan
11	CAPITAL'GOODS   172)	238.93	1-0.8	17.84	5.86	7.30	240.85	240.29	243.06	241.07	216.02	287.87	- (4/5)	219.99	(12/2)	257.8	7 (4/5/79)	50.71 72
2	Building Materials (27)	220.87	-0.5	18,58	5,91	7.07	227_94	222.31	224.02	223.80	192.27	270,52	-(8/5)	195.11	(12/2)	270.5	2 (8/5/79)	44.27 (1)
3	Contracting, Construction (28)		-1.3	26.02	5.95	10.08		355.93	358.31	361.15		451.74	(4/5)	323.80			4 (4/5/79)	71.48 (2
21	Electricals (15)	572.55 379.35	-0.6 -0.1	13.62 19.11	614	6.70			584.64 379.99	574.63 375.77	468,63 320.06	678.53 429.70	(4/5) - (4/5)	518.81 338.08			3 :(4/5/79) 0 :(4/5/79)	64.39 (2
긺	Mechanical Engineering (74)	178.07	- <u>îî</u>	18.50	636	6.79		179.65		189.15	173:44	211.08	(8/5)	171.47			8 (8/5/79)	45.43 (6
B.	Metals and Metal Ferming(16)	165.03	-1.0	19.56	9.07	6.38	366.76	165.67	166.97	165,55	163.32	192.29	(4/5)	153.60			9 (4/5/79)	19.15 (
	CONSUMER GOODS		١		نند ـ					1	2	-		1			5	1
扎	IDURABLE) (52)	222.29 303.50	{-14 -16	15.89 12.33	. 5.03 3.79	8,20 17.38	224.83 306.59	225.84 308.17	228.29 311.55		198.53 235.49	259.88	(8/5)	196.23 253.08			(8/5/79)	38.39 (6
3	LL Electronics, Radio, TV (16) Household Goods (12)	156.56	-0.5	19.38	727	635	157.42		159.09	309.00 158.88	175.44	-180.61	(8/5)	156.56			1 (8/5/79) 2 (4/5/72)	42.85 (13
4	Motors and Distributors (24)	11327	-15	23.11	7.32	5.25					124,64	135.66	(4/5)	105.68			(15/1/69)	19.91 (6
	CONSUMER GOODS		1					l		100								
1	(NON-DURABLE) (171)	230.13	-0.8	16.68	5.96	7.57	232.08				203,64	269.81	(4/5)	202.54			L (4/5/79)	61.41 (13
2	Breweries (14)	271.98 304.75	-10 -65	16.46 15.27	5.57 4.72	9.54	273.83 306.18		276,65 308,17	274.91 303.95	222.89 263.22	306.13 352.29	(4/5)	220.79 279.15		396.13	(45/73)	69.47 (13
4	Wines and Spirits (6) Entertaioment, Catering (17).	303.92	-1.8	16.37	6.67	8.05		312.05	319.08	313.03	250.12	374.32	(29/3)	266.58		374 37	(29/3/79) 2 (3/5/79)	78.88 (13
5	Food Manufacturing (19)	200.92	-0.8	19.65	6.44	6.32	202.52	202.22	203.18	203.84	196.30	236.75	(4/5)	193.52		236.75	(4/5/79)	54.83 (9
6[	Food Retailing (15)	290.75	-0.6	12.07	4.10	10.30	292.52		295.22	293.94	207.84	332.56	(8/5)	223.66	(12/2)	332.56	(8/5/79)	54,25 (11
21	Hemspapers, Publishing (12).	414.92	-0.8	22.89	7.01	6.16	418.26		421.87	122.48	396.06	492.56	(8/5)	366.08		492.56	(8/5/79)	55,08 (6
3	Packaging and Paper (15)	122.43 237.88	-0.6	24.01 11.91	9.10 4.12	5.40 11.23	123.14 238.47	123.21 237.24	125.71 239.30	125.51	134,67 187,41	155.12 273.48	(4/5)	122.43			(14/9/78)	B.46 (6
5	Stores (41) Textiles(23)	154.40	-13	23.45	9.85	5.43	156.40		158.09	237.37 758.10	179.02	191.61	(4/5) (28/3)	186.40 154.48			(45779) (17/1/67)	52:63 (6
51	Tobaccos (3)	233.39	-20	24.59	9.53	4.62	238.18	239.82	243.07	240.19	248.27	294,86	(12/3)	232.01			(2/8/72)	94.34 (23
7)	Toys and Games (6)	68.57	-2.6	33.21	9.86	3.61	70.37	· 70.18	69.88	70.62	108,00	96.89	(29/3)	- 68.57			(16/1/70)	20.52 (6
IJ	OTHER GROUPS (99)	197.43	-0.1	16.21	6.24	7.61	197.65		199.49	799.09	199.68	234.76	(8/5)	187.78		234.76	(8/5/79)	58.63 - (6
3	Chemicals (18)	269.94 214.11	+0.1	18.80 13.10	7.00 5.10	6.21 9.33	269.63 213.30	269.48 213.55	273.26 214.31	272.40	261.15	329,17 285,48	(4/5) (26/3)	26831 213.30	(12/2)		(4/5/79)	71.20 (1/
1	Office Equipment (6)	117.97	-0.5	17.37	6,66	7.26			121.18		130.04		(29/3)	117.97			(1/9/72)	213.30 ()2 45.34 (2)
5	Shipping (10)	466.55	+1.4	10.08	.6.43	13.29	460.25	453.83	456.25	458.47	404.74	498,4T	(7/6)	402.10	(20/2)		(10/5/77)	99.80 (29
ЬĹ	Miscellaneous (58)	238.03	-0.8	16.44	6.04	7.86	239.85	239.45	241.96	241.85	206.62	273.51	(8/5).	. 203.62	(12/2)		(8/5/79)	60.39 [6
2	INDUSTRIAL ERGUP(494)	230,82	-0.7	16:80	5.93	7.55	232.41	232.26			21214	273,01	(4/5)	207.35	(12/2)		(4/5/79)	59.01 (13
4	O(ls(6)	678.66 266.72	-0.7	11.70 15.85	4.96 5.75	9.09 7.80				682.91		704.23	:(4/5)	497.67	(24/1)		(45179)	87,23 (29
9	500 SHARE INDEX FINANCIAL EROUP(116)	188.36	-0.4	15.65	5.38	7.00	268.55 189.18		271.45 191.91			308.20	(4/5)	237,06 16530	(12/2)		(4/5/79)	63.49 (13)
žΙ	Banks(6)	236.90	+0.4	28.11	4.90	.4.60	236.03	234,40	238.47	256.98	190.49	265.89	(4/5)	195.51	(9/2)		(20/7/72)	55.88 (13) 62,44 (12)
31	Discount Houses (10)	265.03	-0.3		6.92	-	265,84	264.83	265.04	266.20	203.34	271.43	CITA	204.46			(2/5/72)	21.40 (10
4	Hire Purchase (5)	162.37	-10	20.46	5.35	6.29	163.94	164.33	166.52	144.55	15217	210,97	(8/5)	152.69	(35/2)		(4/5/12)	38.83 CLL
5	Insurance (Life) (10) Insurance (Composite) (8)	149.59	-1.2	_	6.80 7.53	_	151.45 128.71	151.47 122.06	153.28 124.25	152.42 124.72	13(82	179.94	(4/5)	126.08 115.27	(12/2)		(35/3/72)	44.88 (2)
71	Insurance Brokers (10)	239.33	-0.8	20.92	7.66	6.84	241.16	243.39	248.95	289.94	125,39 338,03	352.82	(4/5)	237.33	(15/2)		(6/10/77). (12/2/78)	43.96 (13)
B	Merchant Banks (14)	97,88	-0.5		5.69		97.53	97.69	97.90	97.72	-79.46	11151	(8/5)	74.91	(12/2)		(1/5/72)	65,86 (16) 31.21 (7)
91	Property(43)	346.41	-0.9	3.05	2.54	49.98	347.40	349.64	353.55	352.67	234.05	377.00	(8/5)	267.26	(5/1)	377.00	(8/5/7分)	56.HI (20
밁	Miscellaneous (10)	119.27 296.40	-0.7	15.60	7.48 5.43	8,21	119.22 207.94	118.88	20938	100	105,42 218,74	248.31	(8/5)	109.05	(12/2)			33.29 (17/
il	Mining Finance (4)	114.45	-10	16.87	6.49	718	117.67	227.30	11903	TIO OR	300.74	24984	(25/4)	202.36 101.26	(2/1)			71.65 (13)
ił	Overseas Traders (20)	33L87	-8.6	16.38	7.50	7.48	333.90	334.35	337.20	337.13	336.47	. 380.98	(79/3)·	797 70	· . (20)	300 DE	770/2/7m	9737 (6)
朾	ALL-SHARE INDEX(750).	244.00	-0.6	-	5.72	<del>-</del>	245.59	246.17	248.31	246.76	20,4	263,82	(4/5)	- 218.59	(12/2)	285.82	(4/5/79)	61.42 (13/
	FIXED INTER	EST PRI	CE IN	DICES	:			Y	INTER IELDS AL Sros	. 4		1. T	ters July 12	Year ago (approx.)			140	Love
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В	iritish Government	d. hay	Day's Junge	ad adj	1	神 779	2 Con	spons .	់ 15 វ		. 1	187	0.73	20.77	. 12	41 - 1872		1.30 (2)
		13	*		, to	date	3		<del></del>				114	11.65	13,	24 (1)2		38.49 (4
_	Materia and	- m	8.23		· · ·		_	dion;	· 5 j	CO			227	11.59		<b>95. (3/2</b>		- JG-58 - (2)
-				_		LE		POS .		·			231	12.20	13	95 (A/2	35 11	1122 (4
ı	5-15 years 11	5.92	0.66	-		5.83	7 11		_	E2-3			2.27	12:25		95 (8/2		1145 (4
- 1	Over 15 years 12	264	463	-		7.30	7 Hig 8 Con						257	11.79	14	51 (8/2	c.1	20,96 (4)
1		6.94	0.70	_	1	7.24	9 400	PORS		<b>62</b>			265 264	72.68	J . 14	52 (8/2		LE TA
ļ		-	8.50		7.			4		PRS 256				72.84	. 14			ALJ3 14
	All stocks 1	3.97	AT NOT		1.	537 T	10 Im	THE PERSON NAMED IN		18 mg		73   1	<b>154</b> -	12.67	17	9 (8/2	13. 37	70.40 : (II



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SHARE INFORMATION SERVICE

BANKS & HP—Continued

FOREIGN BONDS & RAILS

CHEMICALS, PLASTICS Cont - ENGINEERING Continued

THE SCOTCH OF A LIFETIME

The

Financial Times Saturday July 14 1979

FOOD, GROCERIES-Cont.

# FINANCIALTIMES

Saturday July 14 1979



# Getting the act right

BY ARTHUR SANDLES

EIGHTEEN months ago the main speculation about Lord Delfont revolved around who would succeed bim as head of EMTs film and theatre division. He waa. after all, nearing 70 and eager young film men were showing every sign of heing keen to jump into his seat. Then suddenly, the man who seemed on the point of collecting his pension book and beading for the exit, was catapulted into the group bot seat and given the job of steering EMI away from the rocks which bad begun to look remarkably close.
Already the sparks bave
hegun to fly. Management has been reorganised and the average age of the EMI divi-visional beads bas plummeted. leagues on the board that if we wanted to get our age average down to respectable levels we would have to take on a baby of two months." The £70m deal with Paramount over EMI's



A horror of corporate

but, as Delfont carefully points out, not consummated. With EMI still bleeding badly Delfont needs the cash desperately until longer - term measures take effect if it issis through, at the moment it is only an agreement to agree, Delfont says "I will move on to plans B, C or D."

In the Delfont strategy the main plank seems to be a deter-mination to do as little selling as possible. He clearly ages the Paramount deal as a utilisation of assets rather than a sale. Tha most profitable EMI items are the very ones he's staunchest about keeping. For example: "It is inconceivable that we would sell our holding iu Thames Television (Britain's biggest commercial TV com-

pany).

He'a almost as sbocked by the suggestion that the group's hotels might go to the marketone of them, the Tower, piquantly enough acquired from that other ailing giaot, Lyons, when it needed cash badly. You name a leisure company (let's try Goral and Ladbroke) and I'll tell you it's been at my

door trying to buy."

Clearly the one thing that EMI-watchers will be keeping an eye on over the next few months is any signs of favouritism towards the leisure activities of the group at the expense of its industrial, defence and medical activities. Delfont, naturally enough, argues that there will be no such favouritism, but also points out that cinemas, hotels and live entertainment provide instant cash in a way in which

few industrial activities do. This weekend Delfont will be at home on the Sussex coast. He bas no hobbies, unless you call watching sport on television a bobby, and will probably prove fretful company until he can get back to his desk. Whatever the trappings of sbow business there is nothing particularly flashy about the private life-style of any of tha Grades. The one Delfont luxury is a small Riviera flat which is the family retreat. A much higger property there was sold agril. when Delfont found the administrative problems, and the cost, getting out of hand. Perhaps that is an indication of his likely thinking at EMI.

And when it's all over, with EMI saved or sold ("of course, we'd consider a hid if the price was right")? Will Delfont retreat bobbiless to life in the South of France? Apparently not. His determination to get hack into full-time London tbeatre management remains. Even now, in Blackpool, there is an illuminated sign declaring that "Bernard Delfont presents . . . " a local variety show. Friends have heen suggesting that Delfont, pow 70, a Life Peer and chief executive of a major, if troubled, public company, should have it removed. They tell me it is not dignified." But the sign will stay.
"That, really, is where my

# Shotton steel closure brings Labour protest

close the Shotton steelworks in of Sir Charles Villiers, British Steel Corporation chairman. Accusations from tha Opposi-

tion backbenches that he bad reneged on a pledge that steel-making would continue at Sbotton until at least 1982 were endorsed by Mr. John Silkin, the Shadow Industry Minister. Mr. Michael Foot, Deputy Leader of the Opposition, pressed for a full-scale debate on the future of the steel industry before Parliament the summer for recess at the end of the month. Sir Keith Joseph, Industry Secretary, who insisted that decisions on the future of individual plants were a matter for the corporation, aaid conditions were very different to those in 1977 when the pledge

necessary to compensate for tha joba.

new investment by taking out some of the old investment," by Mr. Bob Scholey, chief Sir Keith said amid cheers from executive and deputy chairman ANGER OVER the decision to new investment by taking out North Wales with the loss of Sir Keith said amid cheers from Tory backbenchers. "If BSC Gommons yesterday with does not become competitive, demands for the resignation many more jobs will be at

> A number of union meetings were beld at Shotton yesterday to prepare further resistance to the closure, and talks with local authority officials are being arranged. Mr. Monty Hughes, Sbotton action committee chairman, said the corporation's decision would not be accepted.

> The decision was also bitterly attacked by Mr. Mervyn Philips. chief executive of Glwyd County Council.
> "In view of the broken undertaking, the local community can

> have little confidence in the commitment to maintain the finishing plant at Shotton," he British Steel and the industry's unions are arranging a

meeting, almost certainly next week, at Corby, Northants, where the corporation intends ending iron and steel-making "The facts of economic lifa where the corporation intends have to be recognised. If an ending iron and steel-making industry is modernised, it is with a loss of a further 6,000

of British Steel, memhers of the TUG steel industry committee, and local management and union officials.

The decision was also bitterly ing, and agreement from both sides to discuss figures which the unions claim show Corby to be viable, led to a mood of some optimism among the Gorby workforce yesterday.

That feeling would appear to be misplaced, bowever. Mr. Scholey said on Wednesday that that it would not be possible for the corporation to make money while heavy iron and steel plants at Shotton and Corby remained in production.

The unions point, among other things, to a research document prepared by staff at tha University of Warwick. This claims that British Steel bas greatly exaggerated the financial saving it would make hy shut-ting iron and steel-making at

Garnock Valley to create 800

# Indian Government may fall after key Minister resigns

TR. MORARJI DESAI'S tottering Indian Government received another blow yesterday when one of his senior colleagues, Mr. H. N. Bahuguna, Petroleum and Chemicals Minister, resigned from the Cabinet, and two junior Ministers This could lead to the fall of

the Covernment, since Mr. Desai will have to depend on support of non-Janata Party groups in Parliament to defeat the Congress-sponsored motion of no confidence which will be voted on either on Monday or Tuesday.

Mr. Bahuguna was a key figure in the defeat of Mrs. Indira Gandhi in 1977, when he persuaded Mr. Jagjivan Ram, now Deputy Prime Minister and Defence Minister, to quit her Government a few weeks before the General Election.

The confidence vote was to he n Monday, but Parli adjourned in uproar yesterday over the acute water problems in Delhi, where the supply has been cut for the past two days because of sabotage by striking

cal situation, since the Government is being accused of inaction and poor performance generally. The significance of Mr.

Bahuguna's resignation is twofold. He is the first minister not belonging to the Bharyatiya Lok Dal faction of Mr. Charan Singb. Deputy Prime Minister and Finance Minister, to quit the Gabinet. Secondly. Mr. Bahuguna

announced that the raason for bis resignation was the sectarian character of some members of the party. Although he did not name them, he made plain that be was referring to the Japa Sangh faction, most members of which also belong to the Rashtriya Swyamsewak Singh (RSS).

The RSS is widely believed increasing number of clashes between Hindus and Muslims in the past two years.

This is the central issue that has brought the simmering crisis in the Janata Party ex-This has aggravated the politi-, plosively into the open. Since

## Anlinger resigns top ITT post

BY JOHN WYLES IN NEW YORK

has been succeeded by Mr. John Guilfoile, ITT vice-president in

Weather

and south-east.

Max. 18C (64F).

UK TODAY

WARM with sunny periods.

Outbreaks of rain in the north

London, S.E., E., Cent. S., N.E.,

Cent. N. England, E. Anglia,

Midlands.

Showers at first with sunny periods later. Max. 20C (68F).

C. Islands, S.W., N.W. England,

Wales. Lake District, L of Man, Borders, S., and E. Scotland, Cent. Highlands.

Dry with sunny intervals.

Rest of Scotland, N. Ireland

Cloudy, with rain in the west later. Max. 15C (61F).

Outlook: Warm with sunny intervals and some rain in the

WORLDWIDE

9" Nice 64 Nicesia

7º Openo 59 Oslo 7º Paris 68 Parth 72 Prague 84 Reykirk 61 Rhodes 63 Rio J'o

Glasgow G'msey Helsinki H. Kong Innabrk.

Dr. Gerbard Anlinger, president charge of African and Middle of ITT Europe, has resigned. He East operators. On Wednesday Mr. Rand V. Araskog was appointed ITT resignation of Mr. Lyman Hamilton Jr.

the Janata Party, Mrs. Gandhi's

strengthened. Among those expected to resign is Mr. Charan Singh bimself. He has not been to his office for the past three days

quitting the Janata on this issue end forming his own party, Mr. Raj Narain, former Health Minister, forced over 50 defec-tions from the ruling party benches to reduce Mr. Desai's Government to a minority one. Because of the deep crisis in

# Tax men search home of Tory MP

BY DAVID FREUD

THE HOME of Mr. Tom Benyon, the new Conservative MP for Abingdon, was searched yesterday by Inland Revenue officials under warrants taken out because of suspected tax fraud.

Several niner premises were visited, including the Mayfair offices of the Rossminster Group, of which Mr. Benyon was co-founder and

The Rossminster Group achieved publicity over re cent years by marketing a series of successful tax avoidance schemes. Last year the Government legislated against ene of them-operated jointly by the group and tax adviser Mr. Boy Tucker-with retrospective

effect.
The visits were carried out to collect evidence under warrants obtained from a High Court judge under Section 20C of the Taxes Management Act, 1970.

## Suspicion

This lays down that warrant can he obtained if a judge is satisfied that "there is reasonable ground for supecting that an offence involving any form of fraud in connection with, or relation to, tax has been committed and that evidence of it is to be found on premises specified in the information." The visits were conducted by about 70 Revenue officials, accompanied by 28 detectives of Scotland Yard's commercial branch. A large numdocuments

Mr. Benyon was elected to the late Mr. Airey Neave's seat at the general election. He lives at Adstock, Bucking-

## Iran may revive some UK defence contracts

considerably

may be revived.

of recent Ministry of Defence talks with Iranian Government representatives in both London and Tehran. The talks have Shah, while some other countries yielded encouraging indications which had big arms contracts, that Iran may revise its affitude such as the U.S., will probably to some foreign military deals, get ontbing restored especially those involving such Items as small arms, ammuni: that may he revived is quite tion, spares for military vehicles unclear, but it is accepted that and perhaps even support ships

SOME BRITISH defence con- naval logistics support ships, tracts with Iran which were out of four originally on order, either cancelled or frozen after and the completion of a tank the revolution earlier this year maintenance workshop at

The value of the arms deals chief executive following the for Gulf operations.

£1bn or more which the deals in resignation of Mr. Lyman Amoog items which have progress at the time of the revofigured in the talks are two lution last February were worth.

# BY MICHAEL DONNE, DEFENCE CORRESPONDENT

ay be revived.

Dorud to service the Iranian
This has emerged as a result Army's 950 Chieftain tanks. Nonetheless, British arms deals with Iran are unlikely to return to the level prevailing under the

it will be only a fraction of the

# W. German steel group offers \$245m for U.S. cranes maker

BY JOHN WYLES IN NEW YORK AND GUY HAWTIN IN FRAN KFURT

nischfeger Gorporation, the U.S. cranes and mining equipment manufacturer.

an American company, Paccar, which makes railway wagons and heavy duty trucks. But the Paccar offer of \$20 a sbare, which is at the moment blocked by a Federal court injunction secured on anti-trust grounds has been significantly bettered by the German group, which is offering \$27.50.

Mannesmann's bid was given the Harnischfeger Board's bless-

## Continued from Page 1 Rhodesia

officials described the meetings as "extremely friendly." But Bishop Muzorewa returned to his hotel grim-faced and silent —in contrast to his attitude to the Press in the U.S. Mr. David Mukome, who

handles foreign affairs in the Bishop's administration - and who like the Bishop bas a white aide travelling with him - said the two sides' positions had heen "pretty close." Asked about the future role

of Mr. Ian Smith he described this issue as "cosmetic." He said: "One could remove Ian which they hear on the interest vious month. June was badly Smith as an individual but could have a new Ian Smith with egnal or worse beliefs." He implied that this question described Britain as having con-

and being the final court of

MANNESMANN. THE West inglate on Thursday. The group countries. Tha U.S. group, German ateel and engineering bad previously said it was con- which has production facilities group, has made a \$245m sidering a proposal from a in 10 U.S. and three overseas (£110m) agreed bld for Har- European industrial company, centres, manufactures mobile but few people expected Mannesmann to be the suitor.

Mannesmann bas been seek-

Harnischfeger is already the ing U.S. acquisitions for the subject of a hid approach from past year. It feels that West appear likely from the West an American company, Paccar, German domestic cartel regula-German Federal Gartel Office in which makes railway wagons tions severely restrict its home. Berlin, the office blocked tions severely restrict its home. growth potential.

paid \$4.2m for a 16 per cent stake in computer printer maker Tally Corporation. It has been unable to win Tally's agreement to boost its stake to hetween 33 and 50 per cent.

cranes in Dortmund for Europe. Its German works employs 700 While no major problams

Berlin, the office blocked Mannesmann's planned takeover Late last year Mannesmann of Brueninghaus Hydraulik, the piston pump and motor manufacturer on the grounds that its Reyroth subsidiary was already highly active in the area. The decision was upbeld by the Berlin Supreme Court in May.

Mannesmann has made it clear to Harnischfeger's 8,200 pressing ahead with its legal shareholders that its offer is subject to "satisfactory rulings" lifted and that it has no plans by anti-trust authorities in both

Continued from Page 1

## **Building societies**

rate almost immediately, with- enough to boost the inflow of out making any offsetting funds significantly but it was adjustment to the cost of home clearly agreed that no more loans, the societies can expect could be afforded if mortgage to use up between £30m and rates were to be held back. £40m of surplus funds. Some of Figures released yesterday the cost will have been met by showed that the societies took the anticipated fall in the net receipts last month of only societies' composite rate tax bill, paid to investors and which is hit by pre-Bodget and pre-VAT

Inland Revenue. had not been raised though he that the lower romposite rate would have been ' honus ' passed directly on to the in- £752 to homebuyers and prostitutional authority in Rhodesia vestors, although in the end it mised another £772m to mortseems to bave been used to gaga applicants.

tionship with new Ministers, cushion Lorrowers. There will will cost them money. be doubts as to whether the new By increasing the investors investors rate will be high be doubts as to whether the new

£125m against £309 in the prenow being calculated by the spending hut societies were not, Inland Revenue. before yesterday's decision, ex-It was at one stage expected pecting monthly receipts to rise

much above £200m. Last month, they advanced THE LEX COLUMN

# The windfall at 'Mon Repos'

dismal end to a dismal week. The retail price index was disappointing and, with frade figures to come on Monday huyers were not exactly eager, The authorities chose to ignore the market's mood, however, and brought out a new glit-edged stock, a low-coupon short to help refinance the three similar stocks that mature later

## Mortgage rate

As usual, owner occupiers with building society loans are getting off lightly, after enloying an amazingly favourable deal over the past year. In this period they have paid an average 7.3 per cent for their mort. for tax relief at the standard rate. The money has been invested in a property when has on average risen in value

by 31 per cent (and more like 40 per cent in London).
Compared with the 5m fortunate house owners, however, the 18m building society investors bave come off much less well. The retail of interest credited to their

Nor do their prospects look much better for the year shead. Under pressure from the Government, the societies have limited the rise in the mortgage rate, and are raising the investgambling that interest rates generally will soon start to ease. But year-on-year inflation is set to climb past 15 per cent next month, boosted by the Bndget tax measures, and is still likely to be well into iouble figures next June.

Index fell 3.2 to 466.6

average 8.4 per cent net on tax in respect of render since in their mortgages over the next ment. The balance since is 12 months. House prices are formidably strong the delign unlikely to rise anything like convertible has almost all been as fast as they have recently, converted, and net delign was less and these are paper gains then 10 per rend of share which it is hard to realize in holders funds at the end of cash (though they are tax free). March Even in a poor year in the midst of its capital expendation the hardships of home the midst of its capital expenditure given to devising ways in which surplus at 4000 the share trade building society investors could at 7 times reported examines. participate in profits on flouses in which case they could be given a better real rate

Thorn has come out with 1978/79 figures which justify its gloomy remarks at the proving expensive in the p finterim stage. The combined and loss account and the second effect of a strike in its own half-year has produced misappliance division Christmas and the before general disruptions of the wieter bave left second-half profits flat, and the year's pre- thanks to property sales and the tax profits are up by only 7 per group is still making progress cent at £118m. Having increased towards financial health tax profits are up by only 7 per-cent at £118m. Having increased less well. The remainder cent at £118m. Having must be index published yesterday cent at £118m. Having must showed an inflation rate of 11.4 lts dividend substantially at the showed in the year to June time of its convertible bond. There does not consider: this year's figures justify any. accounts they have suffered a further generosity to share significant drop in purchasing bolders, and the overall gross power.

The TV rentals business continues to contribute majestically to profits, but some of the otherbusinesses are still in difficulties. most notably TV manufacment rate only to 8.75 per cent turing and electrical domestic tions are mostly so old as to which grosses up to 121 per appliances, where unsatisfactory make the balance sheet reduction, below the competitive margina are proving a problem dant so far as its indications of three-month local authority But in the current year there ahareholders assets are the societies were should be some recovery in cerned. those areas where Thorn has But there is a straw in been taking out the knife: wind. Since that year fridges, for example, and light. T and C ing where it has pulled out of a book value of 17m for fissibulbs. With a steady This promises to reverse advance on the rental side and steady crosion of net worth some contribution from new talkes hopes that the end acquisitions in the U.S. and tunnel is net too far away France. pre-tax profits of current plans will pay an £125m/130m look to be in order. £46m.

## Town and City

group's lengthy lines of floating the same level of loss, so

the crucial question is what I happened to the worth

funnel is net too far away. At

# Extra Income

Schlesinger Extra Income Trust 9.1% perannum.

Following the drastic reductions in direct personal jaxation in the Budget. there is now a major incentive for many more people to save and invest for income. Whilst stockmarket prospects will be affected by the current problems of oil shortages and inflation in the short term, Schlesingers believe that this may well result in a most attractive buying opportunity for investors taking a medium to long-term view. Schlesingers now particularly favour high-yielding ordinary. shares which should also attract new investor support.

Short-term-

problems

often provide

long-term buying

opportunities.

## Allequities

Such ordinary shares or "equities" comprise the entire portfolio of Schlesinger Extra Income Trest. It is a diversified portfolio of over 100 carefully selected holdings, many of which are smaller companies.
Whilst a still higher yield could be obtained by investing in fixed interest stocks, such investing cannot increase their income and have less potential for capital growth. Since launch the offer price of the tunits has risen 28% and the F.T. Industrial Ordinary Index 6%.

## Quarterly income growth

Because it is invested entirely in equality the Extra Income Trust also provided the potential for income growth. Indeed, since the launch of the Trust in May 1977, these have been eight quarterly payments, each one higher than the previous one.

The current estimated gross yield on the offer price of 32.19 is 9.12%. Payments are made on March 1st, June 1st, September 1st, and December 1st, starting September 1879 for new investors. Any investment should be recorded as long term.

Remember that the price of units and the income from them may go down as well as up.

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